(Reference Translation)

Securities Listing Regulations

(as of July 21, 2026)

Tokyo Stock Exchange, Inc.

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Part 1
General Provisions

Rule 1. Purpose

1. These regulations shall, pursuant to the provisions of Rule 1-3, Paragraph 4 of the Business Regulations, provide for listing, listing supervision, and delisting of securities, and other necessary matters pertaining to listed securities.
2. Any amendment to these regulations shall be made by a resolution of the Board of Directors of the Exchange; provided, however, that this shall not apply to cases where the substance of the amendment is of minor significance.

Rule 2. Definitions

The meanings of the terms referred to in each of the following items in these regulations shall be as defined in each of such items:

(1) A company that voluntarily adopts IFRS means a company that prepares financial statements, etc. or interim financial statements, etc. in accordance with a designated international accounting standard as prescribed in Article 312 of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976; hereinafter referred to as the "Consolidated Financial Statements Regulation") or Article 326, Paragraph 2 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of 1963; hereinafter referred to as the "Financial Statements Regulation") and submits such statements, etc. to the Prime Minister, etc.

(1)-2 An ETN means, out of the securities referred to in Article 2, Paragraph 1, Item (5) of the Act or the securities referred to in Item (17) of the same paragraph, the security which has the same attributes as bonds provided in Item (5) of the same paragraph, and whose redemption value tracks a specific indicator (meaning indicators such as quotations on a financial instruments market; the same shall apply hereinafter.);

(1)-3 An ETN trust beneficiary certificate means, of the securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, that whose

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entrusted security is an ETN;

(1)-4 An investment trust managed based on instructions from the settlor means an investment trust managed based on instructions from the settlor prescribed in Article 2, Paragraph 1 of the Investment Trust Act;

(1)-5 An investment trust managed without instructions from the settlor means an investment trust managed without instructions from the settlor prescribed in Article 2, Paragraph 2 of the Investment Trust Act;

(1)-6 A unit means a trading unit prescribed in Rule 15 of the Business Regulations;

(2) A parent company means a parent company prescribed in Article 8, Paragraph 3 of the Financial Statements Regulation;

(3) A parent company, etc. means a parent company, other associated companies (meaning other associated companies prescribed in Article 8, Paragraph 8 of the Financial Statements Regulation; the same shall apply hereinafter) or their parent company;

(4) A foreign country means a country or a region other than Japan;

(5) A foreign company means an issuer of a foreign stock, etc.;

(6) A foreign stock means, out of the securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security with a nature of a stock referred to in Item (1) of the same paragraph;

(7) A foreign stock, etc. means a foreign stock or a foreign stock depositary receipt, etc.;

(8) A beneficial shareholder of a foreign stock, etc. means a beneficial shareholder of a foreign stock, etc. prescribed in the rules concerning custody and book-entry transfer settlement of foreign stocks, etc. set forth by a designated book-entry transfer institution;

(9) The book-entry transfer operation for foreign stocks, etc. means business concerning custody and book-entry transfer of foreign stocks, foreign stock depositary receipts, senior securities (meaning senior securities prescribed in Rule 813, Paragraph 1), foreign ETFs, foreign spot commodity ETFs, and country funds for which a designated book-entry transfer institution receives approval as a concurrent business pursuant to the provisions of the proviso of Article 9, Paragraph 1 of the Book-Entry Transfer Act;

(10) A foreign stock trust beneficiary certificate means, out of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, a security trust beneficiary certificate whose entrusted security (meaning an entrusted security prescribed in Article 2-3, Item (3) of the Enforcement Order; the same shall apply hereinafter) is a foreign stock;

(11) A foreign stock depositary receipt means a security representing rights pertaining to a foreign stock which is a security referred to in Article 2, Paragraph 1, Item (20) of the Act;

(12) A foreign stock depositary receipt, etc. means a foreign stock depositary receipt or a foreign stock trust beneficiary certificate;

(13) A foreign financial instruments exchange, etc. means a foreign financial instruments exchange or a foreign organized over-the-counter market specified by the Enforcement Rules;

(13)-2 A foreign investment security means a foreign investment security prescribed in Article 2, Paragraph 1, Item (11) of the Act;

(13)-3 A foreign investment trust means a foreign investment trust prescribed by Article 2, Paragraph 24 of the Investment Trust Act;

(13)-4 A foreign investment corporation means a foreign investment corporation prescribed in Article 2, Paragraph 25 of the Investment Trust Act;

(14) A foreign holding company means a foreign company whose primary business is to control business activities of another company by owning its shares;

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(15) A Cabinet Office Order on Disclosure means the Cabinet Office Order on Disclosure of Corporate Affairs, etc. (Cabinet Office Order No.5 of 1973);
(16) A company means a company or a foreign company or cooperative structured financial institution prescribed in Article 2, Item (1) of the Companies Act (Act No. 86 of 2005);
(17) A stock, etc. means a domestic stock or a foreign stock, etc.;
(18) A shareholder services agent means a corporate institution which is not an issuer but generally undertakes shareholder services (including works pertaining to preferred equity investments; the same shall apply hereinafter) such as notification to shareholders, etc., in addition to transfer of shares, and also which is an administrator of shareholder registry prescribed in Article 123 of the Companies Act or an administrator of preferred equity investment registry prescribed by the Preferred Equity Investment Act;
(18)-2 A shareholder, etc. record date means a record date pertaining to the status of major shareholders or of large contributors included in an annual securities report.
(19) An associated company means an associated company prescribed in Article 8, Paragraph 8 of the Financial Statements Regulation;
(20) Audit certification means audit certification prescribed in Article 193-2, Paragraph 1 of the Act;
(21) Audit certification, etc. means audit certification or certification corresponding to audit certification;
(22) Certification corresponding to audit certification means certification deemed to correspond to audit certification prescribed in Article 1-2 of the Cabinet Office Order on Audit Certification;
(23) A Cabinet Office Order on Audit Certification means the Cabinet Office Order on Audit Certification of Financial Statements, etc. (the Order of the Ministry of Finance No.12 of 1957);
(24) A managing trading participant means a trading participant of the Exchange, out of managing financial instruments business operators;
(25) An affiliated company means an affiliated company prescribed in Article 8, Paragraph 5 of the Financial Statements Regulation;
(26) A corporate group means a company, its subsidiaries and affiliated companies;
(27) A business group means a business group prescribed in Article 4, Paragraph 1, Item (1) of the Consolidated Financial Statements Regulation;
(27)-2 A share with voting rights means, out of domestic stocks, a class of shares whose voting rights are not restricted as to important issues including selection and dismissal of board members at general shareholders meetings;
(28) A record date, etc. means a record date set pursuant to the provisions of the Companies Act or the Preferred Equity Investment Act and a record date in cases where the book-entry transfer institution prescribed by Article 2, Paragraph 2 of the Book-Entry Transfer Act notifies all beneficial shareholders pursuant to the provisions of Article 151, Paragraph 1 or Paragraph 8 of the same Act (including cases where they are applied mutatis mutandis in Article 235 of the same Act);
(29) A cooperative structured financial institution means a cooperative structured financial institution prescribed in the Preferred Equity Investment Act;
(30) A false statement means a false statement as to annual securities reports, etc. in the case where a company receives a revision order (meaning, as a general rule, a revision order pertaining to Article 10 of the Act (including cases where it is applied mutatis mutandis in Article 24-2 and Article 24-5 of the Act) or Article 23-10 of the Act) or a surcharge payment order (meaning an order pertaining to Article 172-2, Paragraph 1 of the Act (including cases where it is applied mutatis mutandis in Paragraph 4 of the same article)

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or Article 172-4, Paragraph 1 or Paragraph 2 of the Act) from the Prime Minister, etc., or where accusation pertaining to Article 197 or Article 207 of the Act is made by the Prime Minister, etc. or the Securities and Exchange Surveillance Commission, or where a company submits a revision notice, registration statement of issuing revision or revision statement and, in addition, where the detail of such revisions is deemed important;

(31) A financial instruments business operator means an entity who carries out class 1 financial instruments business prescribed in Article 28, Paragraph 1 of the Act, out of the financial instruments business operators prescribed in Article 2, Paragraph 1 of the Act;

(32) An exchangeable corporate bond means a corporate bond (meaning a security as referred to in Article 2, Paragraph 1, Item (5) of the Act or a bond with the characteristics of the security referred to in Item (5) of the same paragraph out of the securities referred to in Item (17) of the same paragraph; the same shall apply hereinafter), which shall be redeemed in the form of a domestic stock or foreign stock of a specified company other than the issuer upon the claim of the holder of the corporate bond;

(33) A certified public accountant means a certified public accountant or a foreign certified public accountant prescribed in Article 16-2, Paragraph 5 of the Certified Public Accountant Act (Act No. 103 of 1948);

(34) A certified public accountant, etc. means a certified public accountant, an audit firm or an entity corresponding to these;

(35) A public offering means an issue or disposal of a stock, etc. or depositary receipt (meaning the security referred to in Article 2, Paragraph 1, Item (20) of the Act) representing the rights pertaining to the stock, etc. by a general offering;

(36) A subsidiary means a subsidiary company prescribed by Article 8, Paragraph 3 of the Financial Statements Regulation;

(37) A subsidiary-linked dividend stock means an equity share of a class whose substance is that the issuer pays surplus dividend to shareholders in accordance with the business performance, dividend, etc. of its consolidated subsidiary (meaning a consolidated subsidiary prescribed by Article 2, Paragraph 4 of the Consolidated Financial Statements Regulation; the same shall apply hereinafter);

(37)-2 Internationally Active Shinkin Banks means Internationally Active Shinkin Banks prescribed in Article 1, Item (9)-3 of "Criteria for Judging Whether Capital of a Shinkin Bank and the Federation of Shinkin Banks Is Sufficient in Light of the Assets Held, etc. (Financial Services Agency Notification No. 21 of 2006) under the provision of Article 14-2 of the Banking Act which is applied mutatis mutandis in Article 89, Paragraph 1 of the Shinkin Bank Act;

(37)-3 An Internationally Active Banks, etc. means Internationally Active Banks, the Norinchukin Bank, Internationally Active Shinkin Banks, and the Shoko Chukin, Ltd. prescribed in Article 1, Item (10)-2 of "Criteria for Judging Whether Capital of a Bank Is Sufficient in Light of the Assets Held, etc. (The Financial Services Agency Notification No. 19 of 2006) under the provision of Article 14-2 of the Banking Act."

(38) A bond means a bond excluding a corporate bond with subscription warrants (meaning a bond attached with subscription warrants; the same shall apply hereinafter), an exchangeable corporate bond or an ETN;

(38)-2 Financial covenants means financial covenants as prescribed in Article 19, Paragraph 2, Item (12)-4 of the Cabinet Office Order on Disclosure;

(39) Financial statements, etc. means financial statements (meaning balance sheets, income statements, statements of changes in net assets, cash flow statements, and ancillary

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statements), and consolidated financial statements (meaning consolidated balance sheets, consolidated income statements and consolidated statements of comprehensive income or consolidated statements of income and comprehensive income, consolidated statements of changes in net assets, consolidated cash flow statements, and consolidated ancillary statements) or financial documents;

(40) A financial document means documents concerning financial calculation of a foreign company;

(41) A treasury share means a stock, etc. held by the issuer of such stock, etc.;

(41)-2 An asset management company means an asset management company prescribed in Article 2, Paragraph 21 of the Investment Trust Act (including entities which have been entrusted by such asset management company with all or some rights pertaining to the management of assets entrusted by the investment corporation);

(42) A designated book-entry transfer institution means a book-entry transfer institution prescribed in Article 2, Paragraph 2 of the Book-Entry Transfer Act, which is an entity specified by the Enforcement Rules;

(42)-2 A controlling shareholder means a parent company or an entity specified by the Enforcement Rules as entity which directly or indirectly hold a majority of the voting rights;

(43) A quarterly accounting period means each three-month period within a business year (excluding the last of these periods) when the business year exceeds three months;

(43)-2 A cumulative quarterly accounting period means the period from the first day of a business year to the last day of a quarterly accounting period;

(43)-3 A quarterly consolidated accounting period means each three-month period within a consolidated accounting year (excluding the last of these periods) when the consolidated accounting year exceeds three months;

(43)-4 A cumulative quarterly consolidated accounting period means the period from the first day of a consolidated accounting year to the last day of a quarterly consolidated accounting period;

(43)-5 A beneficiary certificate means a beneficiary certificate prescribed in Article 2, Paragraph 7 of the Investment Trust Act, Article 185, Paragraph 1 of the Trust Act, and Article 2, Item (15) of the Asset Securitization Act;

(43)-6 An equity contribution security means a security referred to in Article 2, Paragraph 1, Item (6) of the Act;

(43)-7 A listed ETN trust beneficiary certificate means an ETN trust beneficiary certificate listed on the Exchange;

(44) A listed foreign company means an issuer of a listed foreign stock, etc.;

(45) A listed foreign stock means a foreign stock listed on the Exchange;

(46) A listed foreign stock, etc. means a listed foreign stock or a listed foreign stock depositary receipt, etc.;

(47) A listed foreign stock trust beneficiary certificate means a foreign stock trust beneficiary certificate listed on the Exchange;

(48) A listed foreign stock depositary receipt means a foreign stock depositary receipt listed on the Exchange;

(49) A listed foreign stock depositary receipt, etc. means a listed foreign stock depositary receipt or a listed foreign stock trust beneficiary certificate;

(50) A listed company means an issuer of a listed stock, etc.;

(51) A listed stock, etc. means a stock, etc. listed on the Exchange;

(51)-2 A listed share with voting rights means a share with voting rights which is listed on the Exchange;

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(52) A listed exchangeable corporate bond means an exchangeable corporate bond listed on the Exchange;
(53) A listed bond means a bond listed on the Exchange;
(54) Deleted.
(55) A listed convertible bond means a convertible bond listed on the Exchange;
(56) A listed domestic company means an issuer of a listed domestic stock;
(57) A domestic stock means a domestic stock listed on the Exchange;
(58) A listed share without voting rights means a share without voting rights which is listed on the Exchange;
(59) A listed security means a security listed on the Exchange;
(60) A listed preferred stock, etc. means a preferred stock, etc. listed on the Exchange;
(61) A listed preferred equity investment security means a preferred equity investment security listed on the Exchange;
(62) A subscription warrant security means a security with the characteristics of a subscription warrant security referred to in Item (9) in the same paragraph out of securities referred to in Article 2, Paragraph 1, Item (9) of the Act or the securities referred to in Article 2, Paragraph 1, Item (17) of the same act;
(63) Initial listing means a listing of a security of the class or the number which is not listed on the Exchange;
(64) An initial listing applicant means an issuer where the issuer whose stock, etc. is not listed on the Exchange applies for initial listing of its stock, etc.;
(64)-2 The Trust Act means the Trust Act (Act No. 108 of 2006);
(65) Spin-off type company split means a company split in which all or part of the shares of a succeeding company or a newly created company will be delivered to the shareholders of the company effecting the company split at the time of such a company split;
(66) Distribution with a quantitative limit means an off-auction distribution or a distribution corresponding to this in accordance with the rules and regulations of any other financial instruments exchange in Japan in which a limit to the purchase application quantity is set up at less than fifty (50) units;
(67) The Enforcement Order means the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No.321 of 1965);
(67)-2 Third-party allotment means a third-party allotment as prescribed in Article 19, Paragraph 2, Item (1), Sub-item (l) of the Cabinet Office Order on Disclosure.
(68) Off-auction distribution means an off-auction distribution prescribed in Rule 42 of the Business Regulations;
(69) The number of shares constituting one unit means the Share Unit prescribed by Article 2, Item (20) of the Companies Act;
(70) Interim financial statements, etc. means interim financial statements (meaning interim balance sheets, interim income statements, and interim cash flow statements (or, for a company that is set forth in the left column of Item 2 or Item 3 of the table in Article 24-5, Paragraph 1 of the Act, interim balance sheets, interim income statements, interim statement of changes in net assets, and interim cash flow statements)) and interim consolidated financial statements (meaning interim consolidated balance sheets, interim consolidated income statements and interim consolidated statements of comprehensive income or interim consolidated statements of income and comprehensive income, and interim consolidated cash flow statements (or, for a company that is set forth in the left column of Item 2 or Item 3 of the same table, interim consolidated balance sheets, interim consolidated income statements and interim consolidated statements of

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comprehensive income or interim consolidated statements of income and comprehensive income, interim consolidated statement of changes in net assets and interim consolidated cash flow statements)) or financial documents for an interim accounting period;

(71) Multiple listing means listing or continuous trading on foreign financial instruments exchange(s), etc., or what is specified by the Enforcement Rules as equivalent to this;

(72) The end of the most recent business year, etc. means the end of an immediately prior business year or a day where six months have lapsed counting from the commencement day of such a business year, or a day specified by the Enforcement Rules;

(73) Provisions for technical listing mean the provisions of Rule 208, Rule 214, or Rule 220;

(74) Conversion means that, in cases of a share, a company delivers another class of shares or subscription warrants in exchange for acquiring shares issued by the company, and in cases of subscription warrants, the company delivers shares or subscription warrants in exchange for acquiring subscription warrants issued by the company;

(75) A convertible bond means that the purpose of the contribution at the time of the execution of the subscription warrants is a corporate bond pertaining to such corporate bond with subscription warrants, out of the corporate bonds with subscription warrants;

(75)-2 Investment Management Business means the investment management business prescribed in Article 28, Paragraph 4 of the Act;

(75)-3 An investment security means an investment security prescribed in Article 2, Paragraph 15 of the Investment Trust Act;

(75)-4 Deleted.

(75)-5 An investment trust means an investment trust prescribed in Article 2, Paragraph 3 of the Investment Trust Act;

(75)-6 An investment trust management company means an investment trust management company prescribed in Article 2, Paragraph 11 of the Investment Trust Act (including entities which have been entrusted by such investment trust management company with the authority, in whole or in part, to give instructions for investment of the investment trust assets of an investment trust managed based on instructions from the settlor);

(75)-7 The Investment Trust Act means the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951).

(75)-8 The Investment Trust Act Enforcement Regulation means the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Order No. 129 of November 17, 2000);

(75)-9 The Investment Trust Act Enforcement Order means the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000);

(75)-10 An investment corporation means an investment corporation prescribed in Article 2, Paragraph 12 of the Investment Trust Act;

(75)-11 The Investment Corporation Accounting Order means the Order on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006);

(75)-12 An investment corporation bond certificate means an investment corporation bond certificate prescribed in Article 2, Paragraph 20 of the Investment Trust Act.

(75)-13 A registered auditor of listed companies means a registered auditor of listed companies as defined in Article 34-34-8, Paragraph 1 of the Certified Public Accountants Act;

(75)-14 The Regulated Securities Disclosure Order means the Cabinet Office Order on Disclosure of Information, etc. of Regulated Securities (Order of the Ministry of Finance

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No. 22 of 1993);

(76) The Prime Minister, etc. means the Prime Minister or an entity (including foreign administrative agencies corresponding to these in cases of a foreign company or any other foreign entity) entrusted with authority belonging to the Prime Minister pursuant to the provisions of laws and regulations;

(77) A domestic company means an issuer of a domestic stock;

(78) A domestic stock means a domestic stock (excluding preferred stocks, etc.) referred to in Article 2, Paragraph 1, Item (9) of the Act;

(79) Insider trading means trading prohibited by Article 166 and Article 167 of the Act;

(79)-2 Insider trading, etc. means insider trading and acts prohibited under the provisions of Article 167-2 of the Act;

(79)-3 An internal control report means an internal control report prescribed in Article 24-4-4, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (in cases of a foreign entity that submits a document as a substitute for such internal control report pursuant to the provisions of Article 24, Paragraph 8 of the Act that is applied mutatis mutandis with rewording in Paragraph 6 of the same article (including cases of applying mutatis mutandis in the Act), such document);

(80) Takeover response policies mean policies stipulated by a listed company by which it resists attempts at acquisition (meaning, mainly, an act where a buyer obtains a controlling interest in a listed company by acquiring its shares; the same shall apply hereinafter) through carrying out gratis allotment of subscription warrants with discriminatory exercise conditions or acquisition clauses (or other things) without a primary business purpose such as raising funds;

(80)-2 Countermeasures against acquisitions mean specific actions such as gratis allotment of subscription warrants which are stipulated in takeover response policies.

(81) An issuer is an issuer prescribed in Article 2, Paragraph 5 of the Act;

(81)-2 A semiannual securities report means a semiannual securities report prescribed in Article 24-5, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (in cases of a foreign entity that submits a document as a substitute for such semiannual securities report pursuant to the provisions of Paragraph 7 of the same article (including cases of applying mutatis mutandis in the Act), such document);

(81)-3 A non-participating preferred stock means, out of a class of shares which have precedence on surplus dividends, a stock whose shareholder is unable to receive dividend from the residual distributable amount after receiving payment of preferred dividend;

(82) The Book-Entry Transfer Act means the Act Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. (Act No. 75 of 2001);

(83) The Act means the Financial Instruments and Exchange Act (Act No. 25 of 1948);

(84) An offered share means an offered share prescribed in Article 199, Paragraph 1 of the Companies Act and an offered preferred equity investment prescribed by the Preferred Equity Investment Act, and shares allotted pursuant to the provisions of foreign laws and regulations corresponding to these;

(84)-2 Offered share, etc. means offered shares, offered subscription warrants (including own subscription warrants to be disposed) as prescribed in Article 238, Paragraph 1 of the Companies Act, or subscription warrants allotted pursuant to provisions of corresponding laws and regulations of any foreign country;

(85) A home country means a home country or region specified by the Enforcement Rules as a country or a region to which a foreign company or any other foreign entity belongs;

(86) A home country, etc. means a home country and a country or region where a foreign financial instruments exchange, etc. is located, and a security issued by a foreign

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company or any other foreign entity is listed or is continuously traded on said exchange;

(87) A share without voting rights means, out of domestic stocks, a share whose rights to vote on important issues including selection and dismissal of board members at general shareholders meetings are restricted;

(88) A security means a security as prescribed by Article 2, Paragraph 1 of the Act;

(88)-2 A securities registration statement means a registration statement prescribed in Article 5, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (in cases of a foreign entity that submits a document as a substitute for such registration statement pursuant to the provision of Paragraph 6 of the same article (including cases of applying mutatis mutandis in the Act), such document and supplementary documents), and documents attached thereto as well as amendment statements thereof.

(88)-3 An annual securities report means an annual securities report prescribed in Article 24, Paragraph 1 (including cases of applying mutatis mutandis in the Act) (in cases of a foreign entity that submits a document as a substitute for such annual securities report pursuant to Paragraph 8 of the same article (including cases of applying mutatis mutandis in the Act), such document);

(89) An annual securities report, etc. means securities notification, securities registration statement, securities registration supplementary documents and attached documents to these documents, reference documents pertaining to these documents, annual securities reports and their attached documents, semiannual securities reports, and prospectuses;

(90) A preferred stock, etc. means a non-participating preferred stock and subsidiary-linked dividend stock;

(91) Preferred equity investment means preferred equity investment as prescribed by the Preferred Equity Investment Act;

(92) A preferred equity investment security means a preferred equity investment security as prescribed by the Preferred Equity Investment Act;

(93) The Preferred Equity Investment Act means the Act on Preferred Equity Investment by Cooperative Structured Financial Institution (Act No. 44 of 1992);

(94) A depository, etc. means, in cases of a foreign stock depositary receipt, a depository pertaining to such foreign stock depositary receipt, in cases of a foreign stock trust beneficiary certificate, a trustee (meaning a trustee as prescribed by Article 2, Paragraph 5 of the Trust Act) pertaining to such foreign stock trust beneficiary certificate, and in cases of a foreign ETF trust beneficiary certificate (meaning a foreign ETF trust beneficiary certificate as prescribed by Rule 1001, Item (3); the same shall apply hereinafter in this rule) and a foreign spot commodity ETF trust beneficiary certificate (meaning a foreign spot commodity ETF trust beneficiary certificate prescribed in Rule 1001, Item (5); the same shall apply hereinafter in this rule), a trustee pertaining to such foreign ETF trust beneficiary certificate or such foreign spot commodity ETF trust beneficiary certificate, and in cases of a foreign infrastructure trust beneficiary certificate (meaning a trust beneficiary certificate prescribed in Rule 1201, Item (2)-4; the same shall apply hereinafter in this rule), a trustee pertaining to such foreign infrastructure trust beneficiary certificate;

(95) A deposit agreement, etc. means, in cases of a foreign stock depositary receipt, a deposit agreement pertaining to such foreign stock depositary receipt, in cases of a foreign stock trust beneficiary certificate, a trust agreement pertaining to such foreign stock trust beneficiary certificate, in cases of a foreign ETF trust beneficiary certificate and a foreign spot commodity ETF trust beneficiary certificate, a trust agreement pertaining to such foreign ETF trust beneficiary certificate and such foreign spot commodity ETF

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trust beneficiary certificate, and in cases of a foreign infrastructure trust beneficiary certificate, a trust agreement pertaining to such foreign infrastructure fund trust beneficiary certificate, and;

(96) Tradable shares mean shares excluding shares as prescribed by the Enforcement Rules as securities held by entities who individually hold 10% or more of the total number of such security, out of the securities pertaining to an initial listing application for or listed securities or any other securities, the circulation of which is poor.

Rule 3. Entrustment of Self-Regulatory Operations

1. Out of the self-regulatory operations referred to in Article 84, Paragraph 2 of the Act, the Exchange may entrust operations referred to in each of the following items to Japan Exchange Regulation (hereinafter referred to as "JPX-R"):
   (1) Operation concerning listing and delisting of securities; and
   (2) Operation concerning examination of disclosure of information pertaining to an issuer of a listed security carried out by such issuer, and measures such as regulatory actions against an issuer of a listed security.
2. An issuer of a security pertaining to an initial listing application and an issuer of a listed security must comply with the examination, survey and report or claims for materials, etc. that JPX-R carries out as the operation entrusted to JPX-R by the Exchange pursuant to the provisions of the preceding paragraph.
3. The Exchange shall give approval or take measures such as regulatory actions on the basis of the results of the examination or survey, etc. carried out by JPX-R as the operation entrusted to JPX-R pursuant to the provisions of Paragraph 1.

Rule 4. Notification of Trading Halt and Removal of Halt

When the Exchange halts trading in a listed security or removes a trading halt, it shall notify the issuer of such listed security of this fact.

Rule 5. Submission, etc. of Documents in Japanese or English

1. Documents, etc. to be submitted to the Exchange by an issuer of a security pertaining to an initial listing application, an issuer of a listed security or any other entity who makes submission and disclosure, etc. of documents, etc. on the basis of the rules of the Exchange (hereinafter referred to as an "issuer, etc. of a listed security") shall be in accordance with each of the following items:
   (1) Documents, etc. that an issuer, etc. of a listed security submits to the Exchange shall be, as a general rule, prepared in the Japanese language;
   (2) Notwithstanding the provisions of the preceding item, where the issuer, etc. of a listed security is a foreign country or a foreign corporation, they may be prepared in the English language pursuant to the provisions of the Enforcement Rules, except documents, etc. as specified by the Enforcement Rules; and
   (3) Where documents, etc. that an issuer, etc. of a listed security submits are not written in the Japanese or English language, a copy of their translation shall be, as a general rule, attached pursuant to the provisions of the Enforcement Rules.
2. Regarding matters on monetary amounts, out of the descriptions stated in the documents to be submitted to the Exchange as prescribed in the preceding paragraph, monetary amounts shall be shown in the currency of the issuer’s country and the Japanese currency (which shall be translated at a foreign exchange market rate as specified by the Enforcement Rules).

Rule 6. Submission of Documents, etc. Recorded by Electromagnetic Means

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1. Documents, etc. that an issuer, etc. of a listed security should carry out pursuant to the rules and regulations of the Exchange can be submitted by electromagnetic records stating the substance of such documents, etc.; provided, however, that this shall not apply to documents, etc. that the Exchange deems necessary to be submitted in writing.
2. In application of rules and regulations of the Exchange where an electromagnetic record pursuant to the provisions of the preceding paragraph is submitted, such submission shall be deemed to be submission of documents, etc. in the same paragraph by written documents, and, in addition, in application of rules and regulations of the Exchange, an electromagnetic record and matters recorded in such an electromagnetic record shall be deemed to be a document corresponding to such electromagnetic record and matters stated in such document, respectively.

Rule 7. Consideration of Legal System, etc. of Home Country, etc.

In application of the rules and regulations of the Exchange to a foreign country or a foreign corporation where the foreign country or the foreign corporation is an issuer, etc. of a listed security, the Exchange shall take into account legal systems, practices and customs, etc. in such foreign country or the country, etc. of the foreign corporation.

Rule 8. Entrustment to the Enforcement Rules

The Exchange may prescribe necessary details concerning listing of a security, timely disclosure by an issuer of a listed security, delisting and any other matters concerning a listed security in the Enforcement Rules, in addition to matters prescribed in these regulations.

Part 2
Stocks, etc.

Chapter 1
General Provisions

Rule 101. Market Segments

The Exchange has established the market segments referred to in the following each item in the market of the Exchange pertaining to stocks, etc. and preferred stocks, etc.

(1) Standard Market
(2) Prime Market
(3) Growth Market

Chapter 2
Initial Listing

Section 1
General Provisions

Rule 201. Initial Listing Application

1. Initial listing of a stock, etc. shall be conducted by application of an issuer of such stock, etc. Details of the stock, etc. pertaining to the initial listing application in this case shall be provided by the Enforcement Rules.
2. A stock, etc. issued by a company that will be established through a consolidation-type

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merger, share transfer, or incorporation-type company split conducted by a listed company (limited to that specified by the Enforcement Rules) may be applied for an initial listing even prior to the company's establishment (limited to after the resolution at a general shareholders meeting of such listed company pertaining to such consolidation-type merger, share transfer, or incorporation-type company split), and listing of the stock, etc. on the basis of such initial listing application prior to its establishment shall be made by an application of such a listed company. In this case, matters necessary for procedures regarding the listing application and application of other provisions shall be as specified by the Enforcement Rules.

3. In cases where a stock, etc. is not initially listed within a year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. The provisions of the preceding three paragraphs shall not apply to domestic stocks to be listed in accordance with the listing order in Article 125 of the Act.
5. In cases where an initial listing applicant makes application for its share with voting rights and its share without voting rights simultaneously, it shall make an application for such share without voting rights to the same market segment as such a share with voting rights.
6. Examination of a stock, etc. for which application is made for initial listing shall be made pursuant to the provisions of Rules 205 through 209, Rules 211 through 215, or Rules 217 through 221.
7. Provisions of Rules 202 through 222 shall not apply to a stock, etc. whose issuer is a listed company.

Rule 202. Preliminary Application

1. An entity that intends to make an initial listing application of a stock, etc. (excluding an entity subject to the provisions for technical listing) may make a preliminary application for initial listing application (hereinafter referred to as the "preliminary application") by submitting an "Securities Initial Listing Preliminary Application" that contains such matters as the day for intending to make an initial listing application and other matters, and documents prepared in a manner equivalent to documents necessary for initial listing application (it shall suffice to prepare those that can be submitted).
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the initial listing application is made pursuant to the preceding two paragraphs" shall be "the date when the initial listing application is made pursuant to the provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing application which has been made within a year counting from the date of said preliminary application".
3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange shall make examination as to whether it has the likelihood of meeting the provisions of Rules 205 through 207, Rules 211 through 213, or Rules 217through 219.
4. The provisions of Rule 204, Paragraph 9, Rule 210, Paragraph 9, and Rule 216, Paragraph 9 shall be applied mutatis mutandis to the examination defined in the preceding paragraph.

Rule 203. Listing Agreements, etc.

1. Where the Exchange lists a stock, etc. pertaining to an initial listing application, the issuer of the stock, etc. pertaining to such initial listing application shall submit a "Listing Agreement" prescribed by the Exchange and specified by the Enforcement Rules.

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2. The Listing Agreement referred to in the preceding paragraph shall take effect on the listing date of the stock, etc. pertaining to the initial listing application.
3. The Exchange shall make an entry of the description and other matters specified by the Enforcement Rules in the listed securities ledger on the date of listing the stock, etc. pertaining to the initial listing application.
4. Where a stock, etc. that is issued is to be delisted due to falling under the provisions of Rule 601, Paragraph 1, Item (16) (including where it falls under the provisions of Rule 602, Paragraph 1, Item (5) or Paragraph 2, Item (3)) and, in addition, where a stock, etc. that will be issued in exchange for such stocks, etc. will be listed pursuant to the provisions of Rule 303, the issuer shall be deemed to be the issuer of listed stocks, etc. at or after the delisting until the stock, etc. to be issued in exchange.

Section 2
Initial Listing on Standard Market

Rule 204. Documents to be Submitted, etc. Pertaining to Initial Listing Application

1. An initial listing applicant that makes an initial listing application for the Standard Market shall, when it makes an initial listing application, submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the trade name or corporate name of such an applicant, the name, class, and number of shares to be issued of the stock, etc. pertaining to the initial listing application, and other matters specified by the Enforcement Rules as the details of the initial listing applicant and a "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified in the Enforcement Rules.
2. An initial listing applicant shall attach the articles of incorporation, "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters, etc. concerning the details of the business, and other documents specified by the Enforcement Rules to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis..
3. Notwithstanding the provisions of the preceding paragraph, an initial listing applicant that makes an initial listing application for the Standard Market pursuant to the provisions for technical listing shall attach the articles of incorporation and other documents specified by the Enforcement Rules to the Security Initial Listing Application Form prescribed by Paragraph 1.
4. Where an initial listing application is made before the establishment of the issuer pursuant to the provisions of Rule 201, Paragraph 2, for any documents the issuer was not able to submit at the time of the initial listing application (limited to those in cases where it was deemed inevitable by the Exchange on a case-by-case basis) out of the attached documents specified by the preceding paragraph, it shall be deemed sufficient to submit them if submission of said documents becomes possible.
5. Where an initial listing applicant that makes an initial listing application for the Standard Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) makes notification concerning offering of a security or notification concerning the secondary distribution of a security or submission of a notice to the Prime Minister, etc. during the period from the first day of the business year containing the initial listing application date to the date on which listing is to be made, or where it falls

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under any other cases specified by the Enforcement Rules, it shall submit documents specified by the Enforcement Rules.

6. An initial listing applicant that makes an initial listing application for the Standard Market shall, as specified by the Enforcement Rules, undergo an audit, interim audit, or interim review (excluding an interim audit or interim review in case of an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing; the same shall apply hereinafter) by two or more certified public accountants or an audit firm, and based on such audit or review, attach an audit report, interim audit report or interim review report (excluding an interim audit report or interim review report in case of an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing; the same shall apply hereinafter) prepared by such certified public accountants or audit firm in conformity with the provisions of Article 193-2 of the Act to documents concerning financial calculation specified by the Enforcement Rules, out of the documents to be submitted pursuant to the provisions of Paragraph 2 through the preceding paragraph, submitting them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application; provided, however, that the same shall not apply to cases where the initial listing applicant is a foreign company specified by the Enforcement Rules.
7. An initial listing applicant that makes an initial listing application for the Standard Market (excluding a foreign company to which the provisions of the proviso in the preceding paragraph applies, and an initial listing applicants that make an initial listing application pursuant to the provisions for technical listing) shall, as specified in the Enforcement Rules, submit a copy of a summary audit report, a summary interim audit report or a summary interim review report prepared by certified public accountants or an audit firm with respect to the audit, the interim audit or the interim review prescribed in the same paragraph (excluding those specified by the Enforcement Rules) by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application.
8. An initial listing applicant that makes an initial listing application for the Standard Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) shall, as specified by the Enforcement Rules, attach an audit report or a document containing an opinion about financial numerical values, etc. prepared by certified public accountants or an audit firm to the documents concerning financial calculation specified by the Enforcement Rules, and submit them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application, in addition to the provisions of Paragraph 6.
9. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
10. An initial listing applicant that makes an initial listing application for the Standard shall, if the Exchange approves the listing of a stock, etc. pertaining to the initial listing application, submit documents specified by the Enforcement Rules out of documents referred to in Paragraphs 2 through 8, and shall agree that the Exchange makes such documents and the documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted by the initial listing applicant pursuant to the provisions of this rule.
11. An initial listing applicant that makes an initial listing application for the Standard Market shall, if the Exchange approves listing of a stock, etc. pertaining to an initial listing application, submit documents describing to the effect that the representative of such initial

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listing applicant is aware that the "Annual Securities Report for Initial Listing Application" prescribed by Paragraph 2 and other documents specified by the Enforcement Rules do not contain any untrue statements and the reason as specified by the Enforcement Rules, and shall agree that the Exchange makes such documents available for public inspection before and after the listing.

12. In the cases prescribed in the preceding paragraph, an initial listing applicant referred to in each of the following items shall submit documents specified in each of such items, and shall agree that the Exchange makes such documents available for public inspection before and after the listing:

(1) An initial listing applicant who makes an initial listing application of a domestic stock and a foreign stock, etc. for which the Exchange is a main market:
The report containing matters concerning corporate governance as specified by the Enforcement Rules; and

(2) An initial listing applicant whose structure of the corporate group is deemed to be peculiar by the Exchange:
The report containing risk information pertaining to the structure of the corporate group.

Rule 205. Initial Requirements for Domestic Companies

Listing examination for the Standard Market specified by Rule 207 pertaining to a domestic stock shall be carried out on that meeting each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Number of shareholders:
The number of shareholders (meaning the number of holders owing one (1) unit or more of the stock, etc.; the same shall apply hereinafter) shall be expected to reach 400 or more by the time of listing;

(2) Tradable shares:
The following a. through c. shall be satisfied; provided, however, that in cases where a domestic stock falls under Item (10), b. or c., the following a. and b. shall be satisfied:
a. The number of tradable shares shall be expected to reach 2,000 units or more by the time of listing;
b. The market capitalization of the tradable shares as of the listing date shall be expected to reach JPY 1 billion or more; and
c. The number of tradable shares shall be expected to reach 25% or higher of the number of listed stocks, etc. by the time of listing;

(3) Number of consecutive years of conducting business:
It shall be required for an applicant to have conducted business activities as a stock company for more than three years calculated from the initial listing application date;

(4) Amount of net assets:
The amount of net assets on the listing date shall be expected to be positive;

(5) Profits:
The profits in the last one (1) year ("last" years are counted from the end of the most recent business year before the initial listing application date; the same shall apply in this section) shall be JPY 100 million or more;

(6) False statement or adverse opinion, etc.:
The following a. through d. shall be satisfied:
a. No false statement shall be made in the annual securities reports, etc. containing or making reference to financial statements, etc. for each business year or each consolidated accounting year which ended in the last two years or interim financial

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statements, etc. for the interim accounting period in each business year or for the interim consolidated accounting period in each consolidated accounting year;

b. The audit report attached to financial statements, etc. for each business year or each consolidated accounting year which ended in the last two years (excluding an audit report attached to financial statements, etc. for a business year and a consolidated accounting year which ended in the last year) shall contain an "unqualified opinion" or a "qualified opinion with exceptions" of certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

c. The audit report attached to financial statements, etc. for the business year and consolidated accounting year which ended in the last year and the interim audit report or interim review report attached to interim financial statements, etc. for the interim accounting period in the business year and the interim consolidated accounting period in the consolidated accounting year which ended in the last year shall contain an "unqualified opinion", "opinion that the interim financial statements, etc. provide useful information" or an "unqualified conclusion" of certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise; and

d. Where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b):

(a) The internal control report pertaining to the business year ending in the last year contains the fact that "appraisal results cannot be provided"; and

(b) The internal control audit report regarding the internal control report pertaining to a business year ending in the last year contains the fact of "disclaimer of opinion ".

(7) Audit by a registered auditor of listed companies:

It shall be required that an applicant has undergone an audit, interim audit or interim review equivalent to that in the provisions of Article 193-2 of the Act by a registered auditor of listed companies (limited to those which have undergone quality control reviews by The Japanese Institute of Certified Public Accountants) (excluding those deemed inappropriate by the Exchange) for its financial statements, etc. for each business year or consolidated accounting year ending in the last two years as well as the interim financial statements, etc. for the interim accounting period in the business year or for the interim consolidated accounting period in the consolidated accounting year ending in the last year.

(8) Establishment of a shareholder services agent:

It shall be required that shareholder services have been entrusted to an institution specified by the Enforcement Rules as the applicant’s shareholder services agent (hereinafter referred to as a "shareholder services agent approved by the Exchange"), or an informal consent of undertaking the entrustment of such shareholder services from the shareholder services agent has been received; provided, however, that the same shall not apply to a shareholder services agent approved by the Exchange;

(9) Number of shares constituting one unit:

The number of shares constituting one unit shall be expected to be 100 shares at the time of listing; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

(10) Classes of stock, etc.:

A domestic stock pertaining to the initial listing application, shall be, as a general rule, any of stocks, etc. referred to in the following a. through c. In this case, the initial listing

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applicant for the stock, etc. referred to in b. shall not have securities other than said stock, etc. as to which the applicant makes initial listing application

a. In the case of a company issuing one class of shares with voting rights, said shares with voting rights;
b. In the case of a company issuing multiple classes of shares with voting rights, a class of shares with voting rights whose value of rights, etc. to receive economic benefits including claim for surplus dividend pertaining to the number of shares that enables exercise of one (1) voting right at a general shareholders meeting with regard to important matters including selection and dismissal of board members is higher than any other class of stock; or
c. Shares without voting rights

(11) Restriction on transfer of shares:

It shall be required that transfer of shares pertaining to an initial listing application is not restricted or it is expected that there will be no restriction by the time of listing; provided, however, that the same shall not apply to cases where transfer of shares is restricted pursuant to the provisions of special laws specified by the Enforcement Rules at the same time the details of the restriction are deemed not to hinder trading in the market of the Exchange;

(12) Handling by the designated book-entry transfer institution:

It shall be required that the relevant issue is subject to the book-entry transfer operation of the designated book-entry transfer institution, or is expected to become so by the time of listing; and

(13) Expected implementation of merger, etc.:

The merger, etc. shall not fall under the following a. and b.:

a. Where a merger (excluding a merger between an initial listing applicant and its subsidiary or a merger between subsidiaries of an initial listing applicant, and a merger falling under Rule 208, Item (1) or Item (2)), company split (excluding a company split between an initial listing applicant and its subsidiary or a company split between subsidiaries of an initial listing applicant), making other company a subsidiary or making a subsidiary a non-subsidiary or transfer of a business to or from other entity (excluding transfer of a business between an initial listing applicant and its subsidiary or between subsidiaries of an initial listing applicant) is scheduled to be carried out on or after the initial listing application day and within two years from the end of the base business year (including where a subsidiary of an initial listing applicant has carried out or plans to carry out a merger, company split and transfer of a business to or from other entity) and, in addition, where the Exchange deems that an initial listing applicant will cease to be a substantial surviving company by such an act; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise; and
b. Where a merger in which an initial listing applicant becomes a dissolved company, a share exchange or a share transfer whereby it becomes a wholly-owned subsidiary of another company is expected to be carried out within two years from the base business year (except cases where such acts are scheduled to be carried out on or before the listing date).

Rule 206. Initial Requirements for Foreign Companies

1. Listing examination for the Standard Market specified in the following rule pertaining to a foreign stock, etc. shall be carried out on that meeting each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

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(1) Items (1), Item (2), (a) and (b), Items (3) through (6) and Item (13) of the preceding rule shall be satisfied;

(2) Handling by designated book-entry transfer institution:
It shall be required that the relevant issue is subject to the custody and book-entry transfer operation for foreign stocks, etc. or the book-entry transfer operation of the designated book-entry transfer institution, or is expected to become so by the time of listing;

(3) Restriction on transfer of stocks, etc.:
It shall be required that there is no restriction on transfer of a foreign stock, etc. pertaining to an initial listing application, or it is expected that there will be no restriction by the time of listing; provided, however, that the same shall not apply to cases where imposing a restriction on transfer of a foreign stock, etc. is deemed necessary to receive application of provisions of laws in its home country or a case equivalent to this and, in addition, where its details are deemed not to hinder trading in the Exchange market; and

(4) Deposit agreement, etc.:
Where an initial listing applicant is an applicant for initial listing of a foreign stock depositary receipt, etc., the deposit agreement, etc. concerning a foreign stock depositary receipt, etc. and any other agreement pertaining to an initial listing application shall be those entered into pursuant to the provisions of the Enforcement Rules.

2. Notwithstanding the provisions of the preceding paragraph, where an initial listing applicant is a privatized foreign company (meaning a foreign company operated by the government in its home country as a result of transfer of assets, rights and duties from an entity who has invested in all the amounts of the capital, or a foreign company where the majority of the total number of outstanding shares (including treasury shares) has been held by the government of its home country and, in addition, where, as a result of sale of all or part of the equities held by the government, such equities come to be owned by the private sector, or a foreign company which the Exchange deems to be of such a kind; the same shall apply hereinafter), the listing examination as prescribed in the following rule pertaining to a foreign stock, etc., shall be conducted on a company satisfying each of the following items even if the company does not satisfy Item (3), (5) nor (6) of the preceding rue as applied in Item (1) of the preceding paragraph. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Number of consecutive years of conducting business:
It shall be required that the business operated by a privatized foreign company has been in continuous operation for more than three years ago calculated from the initial listing application date;

(2) Profits:
The profits in the last one (1) year (where the Enforcement Rules specify, the period for up to one (1) year as specified by the Exchange) shall be JPY 100 million or more;

(3) False statement or adverse opinion, etc.:
The following a. through d. shall be satisfied:

a. False statement shall not be made in annual securities reports, etc. containing or making reference to financial documents for each business year which ended in the last two years (where the Enforcement Rules specify, the period for up to two years as specified by the Exchange; the same shall apply to the following b.);

b. Audit reports attached to financial documents for each business year ended in the last two years (excluding those attached to financial statements, etc. for the business year

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and the consolidated accounting year which ended in the last year) shall contain an "unqualified opinion" or a "qualified opinion with exceptions"; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

c. Audit reports attached to financial documents for the business year ended in the last year shall contain an "unqualified opinion" of certified public accountants, etc.; provided, however, that the same shall not apply the cases where the Enforcement Rules specify otherwise; and

d. Where a foreign stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b):

(a) The internal control report pertaining to the business year ending in the last year contains the fact that "appraisal results cannot be provided"; and

(b) The internal control audit report regarding the internal control report pertaining to the business year ending in the last year contains the fact of "disclaimer of opinion";

Rule 207. Listing Examination

1. Listing examination of a stock, etc. for which an initial listing application is made on the Standard Market shall be carried out on the matters referred to in each of the following items concerning an initial listing applicant and its corporate group:
   (1) Corporate continuity and profitability:
   A business shall be operated continuously and a stable revenue base shall be present;
   (2) Soundness of corporate management:
   An applicant shall carry out business in a fair and faithful manner;
   (3) Effectiveness of corporate governance and internal management system of a corporation:
   Corporate governance and internal management system shall be properly developed and functioning;
   (4) Appropriateness of disclosure of corporate information, etc.:
   The applicant shall be in a status where corporate information, etc. can be disclosed in an appropriate manner; and
   (5) Other matters deemed necessary by the Exchange from the viewpoint of the public interest or the protection of investors.
2. Listing examination provided in the preceding paragraph shall be carried out on the basis of the documents submitted by the initial listing applicant pursuant to the provisions of each paragraph of Rule 204 and questions, etc.
3. Listing examination provided in Paragraph 1 (excluding listing examination pertaining to a foreign stock, etc.) shall be aimed at being completed within the period specified in the Enforcement Rules.
4. Necessary matters concerning listing examination provided in Paragraph 1 shall be prescribed by the guidelines for listing examination, etc.
5. Where an initial listing applicant is deemed to be unlikely to satisfy Rule 205, Item (6), a. (including cases pursuant to Paragraph 1, Item (1) of the preceding rule) or Paragraph 2, Item (3), a. of the preceding rule, listing examination provided in Paragraph 1 shall be postponed.

Rule 208. Technical Listing

Notwithstanding the provisions of Rule 205 through the preceding rule, in each case referred to in the following items, where a company specified in each of such items makes a listing

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application of a stock, etc. issued by the company for the Standard Market as specified in the Enforcement Rules (limited to cases specified in the Enforcement Rules if a parent company of the surviving company specified by Item (1) or a parent company of such other company specified by Item (3) is a foreign company), listing examination shall be carried out as specified in the following rule:

(1) Where a listed stock, etc. is delisted due to dissolution caused by a merger of a listed company on the Standard Market, which is an issuer of such a listed stock, etc.:
The newly created company or the surviving company, or the parent company of the surviving company pertaining to such a merger (limited to cases where a stock, etc. whose issuer is such a company will be delivered at the time of such a merger);

(2) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of a merger caused by amendment to the governing law for the establishment of a listed company on the Standard Market, which is an issuer of such a listed foreign stock, etc., and, in addition, where a foreign stock, etc. of the surviving company pertaining to such merger will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
The surviving company pertaining to such merger;

(3) Where a listed company on the Standard Market becomes a wholly-owned subsidiary of another company by a share exchange, share transfer and other means or where it is specified by the Enforcement Rules as a status equivalent to this:
Such other company or the parent of such other company (limited to cases where a stock, etc. whose issuer is such a company will be delivered at the time of such share exchange, share transfer and other means);

(4) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of an organizational change of a listed company on the Standard Market, which is an issuer of such a listed foreign stock, etc., to a foreign holding company and, in addition, where a foreign stocks, etc. of such a foreign holding company will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
Such foreign holding company; and

(5) Where a listed company on the Standard Market is delisted due to falling under the case where a listed company on the Standard Market ceases to be the party to the listing agreement specified by Rule 601, Paragraph 1, Item (10), a. by making another company succeed the listing agreement based on its agreement of an absorption-type company split or a plan of an incorporation-type company split at the time of carrying out a spin-off type company split (limited to the cases where the Exchange deems that such other company will succeed a principal business of the listed company on the Standard Market as specified by the Enforcement Rules):
Such other company (limited to cases where a stock, etc. whose issuer is such a company will be delivered at the time of such a spin-off type company split).

Rule 209. Listing Examination Pertaining to Technical Listing

1. Listing examination of a stock, etc. issued by a company specified by each item of the preceding rule shall, as a general rule, be carried out pursuant to the criteria referred to in each of the following items:

(1) Where such a stock, etc. is a domestic stock, etc., Rule 205, Items (8) through (12) shall be satisfied, and where it is a foreign stock, etc., Rule 206, Paragraph 1, Items (2) through (4) shall be satisfied;

(2) Where such a stock, etc. shall be unlikely to fall under the cases where the Exchange deems

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that, as of the time of the listing, the details and exercise of shareholders rights are unduly restricted as prescribed by Rule 601, Paragraph 1, Item (15), and where such a stock, etc. shall be unlikely to fall under Item (19) nor Item (20) of the same paragraph;

(3) Where such stock, etc. is a domestic stock, all of the following of a. through d. shall be satisfied, and where such a stock, etc. is a foreign stock, etc. (excluding cases of multiple listing), all of the following a. through c. shall be satisfied;

a. The number of shareholders shall be expected to reach 400 or more by the end of the first business year ending after the listing;

b. The number of tradable shares shall be expected to reach 2,000 units or more by the end of the first business year ending after the listing;

c. The market capitalization of the tradable shares shall be expected to reach JPY 1 billion or more by the end of the first business year ending after the listing; and

d. The number of tradable shares shall be expected to reach 25% or higher of the total number of the listed stock, etc. by the end of the first business year ending after the listing.

(4) Where such stock, etc. is a foreign stock, etc. (limited to cases of multiple listing), such foreign a stock, etc. shall be expected to fall under Rule 502, Paragraph 2, Item (1), a. by the end of the first business year ending after the listing.

2. With regards to the application of the provisions of Item (3) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same item shall be "the first shareholder, etc. record date after listing".

Section 3
Initial Listing on Prime Market

Rule 210. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An initial listing applicant that makes an initial listing application for the Prime Market shall, when it makes an initial listing application, submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the trade name or corporate name of such an applicant, the name, class, and number of shares to be issued of the stock, etc. pertaining to the initial listing application, and other matters specified by the Enforcement Rules as the details of the initial listing applicant and a "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified in the Enforcement Rules.
2. An initial listing applicant shall attach the articles of incorporation, "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters, etc. concerning the substance of the business, and other documents specified by the Enforcement Rules to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. Notwithstanding the provisions of the preceding paragraph, an initial listing applicant that makes an initial listing application for the Prime Market pursuant to the provisions for technical listing shall attach the articles of incorporation and other documents specified by the Enforcement Rules to the "Security Initial Listing Application Form" prescribed by Paragraph 1.
4. Where an initial listing application is made before the establishment of the issuer pursuant

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to the provisions of Rule 201, Paragraph 2, for any documents the issuer was not able to submit at the time of the initial listing application (limited to those in cases where it was deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by the preceding paragraph, it shall be deemed sufficient to submit them if submission of said documents becomes possible.

5. Where an initial listing applicant that makes an initial listing application for the Prime Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) makes notification concerning offering of a security or notification concerning the secondary distribution of a security or submission of a notice to the Prime Minister, etc. during the period from the first day of the business year containing the initial listing application date to the date on which listing is to be made, or where it falls under any other cases specified by the Enforcement Rules, it shall submit documents specified by the Enforcement Rules.
6. An initial listing applicant that makes an initial listing application for the Prime Market shall, as specified by the Enforcement Rules, undergo an audit, interim audit, or interim review by two or more certified public accountants or an audit firm, and based on such audit or review, attach an audit report, interim audit report or interim review report prepared by such certified public accountants or audit firm in conformity with the provisions of Article 193-2 of the Act to the documents concerning financial calculation specified by the Enforcement Rules, out of the documents to be submitted referred to in Paragraph 2 through the preceding paragraph, submitting them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application; provided, however, that the same shall not apply to cases where the initial listing applicant is a foreign company specified by the Enforcement Rules.
7. An initial listing applicant that makes an initial listing application for the Prime Market (excluding a foreign company to which the provisions of the proviso in the preceding paragraph applies, and initial listing applicants who make an initial listing application pursuant to the provisions for technical listing) shall, as specified by the Enforcement Rules, submit a copy of a summary audit report, a summary interim audit report or a summary interim review report prepared by certified public accountants or an audit firm with respect to the audit, the interim audit or the interim review prescribed in the same paragraph (excluding those specified by the Enforcement Rules) by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application.
8. An initial listing applicant that makes an initial listing application for the Prime Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) shall, as specified by the Enforcement Rules, attach an audit report or a document containing an opinion about financial numerical values, etc. prepared by certified public accountants or an audit firm to the documents concerning financial calculation specified by the Enforcement Rules, and submit them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application, in addition to the provisions of Paragraph 6.
9. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
10. An initial listing applicant that makes an initial listing application for the Prime Market shall, if the Exchange approves the listing of a stock, etc. pertaining to the initial listing application, submit documents specified by the Enforcement Rules out of documents referred to in Paragraphs 2 through 8,.and shall agree that the Exchange makes such documents and the

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documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted by the initial listing applicant pursuant to the provisions of this rule.

11. An initial listing applicant that makes an initial listing application for the Prime Market shall, if the Exchange approves listing of a stock, etc. pertaining to an initial listing application, submit documents describing to the effect that the representative of such initial listing applicant is aware that the "Annual Securities Report for Initial Listing Application" prescribed by Paragraph 2 and other documents specified by the Enforcement Rules do not contain any untrue statements and the reason as specified by the Enforcement Rules, and shall agree that the Exchange makes such documents available for public inspection before and after the listing.
12. In the cases prescribed in the preceding paragraph, an initial listing applicant referred to in each of the following items shall submit documents specified in each of such items, and shall agree that the Exchange makes such documents available for public inspection before and after the listing:
    (1) An initial listing applicant who makes an initial listing application of a domestic stock, and a foreign stock, etc. for which the Exchange is a main market:
        The report containing matters concerning corporate governance as specified by the Enforcement Rules; and
    (2) An initial listing applicant whose structure of the corporate group is deemed to be peculiar by the Exchange:
        The report containing risk information pertaining to the structure of the corporate group.

Rule 211. Initial Requirements for Domestic Companies

Listing examination for the Prime Market specified by Rule 213 pertaining to a domestic stock shall be carried out on that meeting each of the following items (in cases where an initial listing application of a domestic stock referred to in Rule 205, Item (10), a. and c. is made simultaneously, listing examination of a domestic stock referred to in such c. shall be carried out on that meeting Rule 205, Item (1) and Item (2), a. and b. in place of Item (1) and Item (2), a. and b.). In this case, details of each such item shall be provided by the Enforcement Rules:

(1) Number of shareholders:
    The number of shareholders shall be expected to reach 800 or more by the time of listing;
(2) Number of tradable shares:
    The following a. through c. shall be satisfied; provided, however, that in cases where domestic stocks fall under Rule 205, Item (10), b. or c., the following a. and b. shall be satisfied:
    a. The number of tradable shares shall be expected to reach 20,000 units or more by the time of listing;
    b. The market capitalization of the tradable shares as of the listing date shall be expected to reach JPY 10 billion or more; and
    c. The number of tradable shares shall be expected to reach 35% or higher of the number of listed stocks, etc. by the time of listing;
(3) Market capitalization:
    The market capitalization as of the listing date shall be expected to reach JPY 25 billion or more.
(4) Amount of net assets:
    The amount of net assets on the listing date shall be expected to reach JPY 5 billion or more;

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(5) Profit or sales

The following a. or b. shall be satisfied.

a. The total profits in the last two years ("last" years are counted from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application" specified in Paragraph 2 of the preceding rule; the same shall apply in this section); the same shall apply in this section) shall be JPY 2.5 billion or more;

b. The amount of sales in the last one (1) year shall be JPY 10 billion or more and market capitalization as of the listing date shall be expected to reach JPY 100 billion or more.

(6) Rule 205, Item (3) and Items (6) through (13) shall be satisfied.

Rule 212. Initial Requirements for Foreign Companies

1. Listing examination for the Prime Market specified in the following rule pertaining to a foreign stock, etc. shall be carried out on that meeting each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Item (1), Item (2), a. and b. and Items (3) through (5) of the preceding rule shall be satisfied;

(2) Rule 205, Item (3), Item (6) and Item (13) shall be satisfied; and

(3) Rule 206, Paragraph 1, Items (2) through (4) shall be satisfied.

2. Notwithstanding the provisions of the preceding paragraph, where an initial listing applicant is a privatized foreign company, the listing examination as prescribed in the following rule pertaining to a foreign stock, etc., shall be conducted on a company satisfying each of the following items even if the company does not satisfy Item (5) of the preceding rue as applied in Item (1) of the preceding paragraph and Rule 205, Items (3), and (6) as applied in Item (2) of the same paragraph . In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Profits or sales;

The following a. or b. shall be satisfied.

a. The total profits in the last two years (where the Enforcement Rules specify, the period for up to two years as specified by the Exchange) shall be JPY 2.5 billion or more;

b. The amount of sales in the last one (1) year (where the Enforcement Rules specify, the period for up to one (1) year as specified by the Exchange) shall be JPY 10 billion or more and market capitalization as of the listing date shall be expected to reach JPY 100 billion or more.

(2) Number of consecutive years of conducting business:

It shall be required that the business operated by a privatized foreign company has been in continuous operation for more than three years ago calculated from the initial listing application date;

(3) False statement or adverse opinion, etc.:

The following a. through d. shall be satisfied:

a. False statement shall not be made in annual securities reports, etc. containing or making reference to financial documents for each business year which ended in the last two years (where the Enforcement Rules specify, the period for up to two years as specified by the Exchange; the same shall apply to the following b.);

b. Audit reports attached to financial documents for each business year ended in the last two years (excluding those attached to financial statements, etc. for the business year and the consolidated accounting year which ended in the last year) shall contain an "unqualified opinion" or a "qualified opinion with exceptions"; provided, however,

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that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

c. Audit reports attached to financial documents for the business year ended in the last year shall contain an "unqualified opinion" of certified public accountants, etc.; provided, however, that the same shall not apply the cases where the Enforcement Rules specify otherwise; and

d. Where a foreign stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b):

(a) The internal control report pertaining to the business year ending in the last year contains the fact that "appraisal results cannot be provided"; and

(b) The internal control audit report regarding the internal control report pertaining to the business year ending in the last year contains the fact of "disclaimer of opinion".

Rule 213. Listing Examination

1. Listing examination of a stock, etc. for which an initial listing application is made on the Prime Market shall be carried out on the matters referred to in each of the following items concerning an initial listing applicant and its corporate group:

(1) Corporate continuity and profitability:
A business shall be operated continuously and a stable and excellent revenue base shall be present;

(2) Soundness of corporate management:
An applicant shall carry out business in a fair and faithful manner;

(3) Effectiveness of corporate governance and internal management system of a corporation:
Corporate governance and internal management system shall be properly developed and functioning;

(4) Appropriateness of disclosure of corporate information, etc.:
An applicant shall be in a status where corporate information, etc. can be disclosed in an appropriate manner; and

(5) Other matters deemed necessary by the Exchange from the viewpoint of the public interest or the protection of investors

2. Listing examination provided in the preceding paragraph shall be carried out on the basis of the documents submitted by the initial listing applicant pursuant to the provisions of each paragraph of Rule 210 and questions, etc.

3. Listing examination provided in Paragraph 1 (excluding listing examination pertaining to foreign stocks, etc.) shall be aimed at being completed within the period specified in the Enforcement Rules.

4. Necessary matters concerning listing examination provided in Paragraph 1 shall be prescribed by the guidelines for listing examination, etc.

5. Where an initial listing applicant is deemed to be unlikely to satisfy Rule 205, Item (6), a. or Paragraph 2, Item (3), a. of the preceding rule which is applied pursuant to Rule 211, Item (6) and Paragraph 1, Item (2) of the preceding paragraph, listing examination provided in Paragraph 1 shall be postponed.

Rule 214. Technical Listing

Notwithstanding the provisions of Rule 211 through the preceding rule, in each case referred to in the following items, where a company specified in each of such items makes a listing

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application of a stock, etc. issued by the company for the Prime Market as specified in the Enforcement Rules (limited to cases specified in the Enforcement Rules if a parent company of the surviving company specified by Item (1) or a parent company of such other company specified by Item (3) is a foreign company), listing examination shall be carried out as specified in the following rule:

(1) Where a listed stock, etc. is delisted due to dissolution caused by a merger of a listed company on the Prime Market, which is an issuer of such a listed stock, etc.:
The newly created company or the surviving company, or the parent company of the surviving company pertaining to such a merger (limited to cases where a stock, etc. whose issuer is such a company will be delivered at the time of such merger);

(2) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of a merger caused by amendment to the governing law for the establishment of a listed company on the Prime Market, which is an issuer of such a listed foreign stock, etc. and, in addition, where a foreign stock, etc. of the surviving company pertaining to such a merger will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
The surviving company pertaining to such merger;

(3) Where a listed company on the Prime Market becomes a wholly-owned subsidiary of another company by a share exchange, share transfer and other means or where it is specified by the Enforcement Rules as a status equivalent to this:
Such other company or the parent of such other company (limited to cases where stocks, etc. whose issuer is such a company will be delivered at the time of such share exchange, share transfer and other means);

(4) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of an organizational change of a listed company on the Prime Market, which is an issuer of such a listed foreign stock, etc., to a foreign holding company and, in addition, where foreign stocks, etc. of such foreign holding company will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
Such foreign holding company; and

(5) Where a listed company on the Prime Market is delisted due to falling under the case where a listed company on the Prime Market ceases to be the party to the listing agreement specified by Rule 601, Paragraph 1, Item (10), a. by making another company succeed the listing agreement based on its agreement of an absorption-type company split or a plan of an incorporation-type company split at the time of carrying out a spin-off type company split (limited to the cases where the Exchange deems that such other company will succeed a principal business of the listed company on the Prime Market as specified by the Enforcement Rules):
Such other company (limited to cases where stocks, etc. whose issuer is such a company will be delivered at the time of such a spin-off type company split).

Rule 215. Listing Examination Pertaining to Technical Listing

1. Listing examination of a stock, etc. issued by a company specified by each item of the preceding rule shall, as a general rule, be carried out pursuant to the criteria referred to in each of the following items:
(1) Where such a stock, etc. is a domestic stock, etc., Rule 205, Items (8) through (12) shall be satisfied, and where it is a foreign stock, etc., Rule 206, Paragraph 1, Items (2) through (4) shall be satisfied;
(2) Where such a stock, etc. shall be unlikely to fall under the cases where the Exchange deems that, as of the time of the listing, the details and exercise of shareholders rights are unduly

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restricted as prescribed by Rule 601, Paragraph 1, Item (15), and where such a stock, etc. shall be unlikely to fall under Item (19) nor Item (20) of the same paragraph;

(3) Where such stock, etc. is a domestic stock, all of the following a. through d. shall be satisfied, and where such stock, etc. is a foreign stock, etc. (excluding cases of multiple listing), all of the following a. through c. shall be satisfied;

a. The number of shareholders shall be expected to reach 800 or more by the end of the first business year ending after the listing;

b. The number of tradable shares shall be expected to reach 20,000 units or more by the end of the first business year ending after the listing;

c. The market capitalization of the tradable shares shall be expected to reach JPY 10 billion or more by the end of the first business year ending after the listing; and

d. The number of tradable shares shall be expected to reach 35% or higher of the total number of the listed stock, etc. by the end of the first business year ending after the listing; and

(4) Where such stock, etc. is a foreign stock, etc. (limited to cases of multiple listing), such foreign stock, etc. shall be expected to fall under Rule 502, Paragraph 2, Item (2), a. by the end of the first business year ending after the listing.

2. With regards to the application of the provisions of Item (3) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same item shall be "the first shareholder, etc. record date after listing".

Section 4
Initial Listing on Growth Market

Rule 216. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An initial listing applicant that makes an initial listing application for the Growth Market shall, when it makes an initial listing application, submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the trade name or corporate name of such an applicant, the name, class, and number of shares to be issued of the stock, etc. pertaining to the initial listing application, and other matters specified by the Enforcement Rules as the details of the initial listing applicant and a "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified in the Enforcement Rules.
2. An initial listing applicant shall attach the articles of incorporation, "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the applicant belongs and the status of its accounts, other important matters, etc. concerning the details of the business, and other documents specified by the Enforcement Rules to the Security Initial Listing Application Form as prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. Notwithstanding the provisions of the preceding paragraph, an initial listing applicant that makes an initial listing application for the Growth Market pursuant to the provisions for technical listing shall attach the articles of incorporation and other documents specified by the Enforcement Rules to the Security Initial Listing Application Form prescribed by Paragraph 1.
4. Where an initial listing application is made before the establishment of the issuer pursuant

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to the provisions of Rule 201, Paragraph 2, for any documents the issuer was not able to submit at the time of the initial listing application (limited to those in cases where it was deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by the preceding paragraph, it shall be deemed sufficient to submit them if submission of said documents becomes possible.

5.. Where an initial listing applicant that makes an initial listing application for the Growth Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) makes notification concerning offering of a security or notification concerning the secondary distribution of a security or submission of a notice to the Prime Minister, etc. during the period from the first day of the business year containing the initial listing application date to the date on which listing is to be made, or where it falls under any other cases specified by the Enforcement Rules, it shall submit documents as specified by the Enforcement Rules.

6. An initial listing applicant that makes an initial listing application for the Growth Market shall, as specified by the Enforcement Rules, undergo an audit, interim audit, or interim review by two or more certified public accountants or an audit firm, and based on such audit or review, attach an audit report, interim audit report or interim review report prepared by such certified public accountants or audit firm in conformity with the provisions of Article 193-2 of the Act to documents concerning financial calculation specified by the Enforcement Rules, out of the documents to be submitted referred to in Paragraph 2 through the preceding paragraph, submitting them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application, out of the documents to be submitted referred to in Paragraph 2 through the preceding paragraph; provided, however, that the same shall not apply to cases where the initial listing applicant is a foreign company specified by the Enforcement Rules.

7. An initial listing applicant that makes an initial listing application for the Growth Market (excluding a foreign company to which the provisions of the proviso in the preceding paragraph applies, and initial listing applicants who make an initial listing application pursuant to the provisions for technical listing) shall, as specified by the Enforcement Rules, submit a copy of a summary audit report, a summary interim audit report or a summary interim review report prepared by certified public accountants or an audit firm with respect to the audit, the interim audit or the interim review prescribed in the same paragraph (excluding those specified by the Enforcement Rules) by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application.

8. An initial listing applicant that makes an initial listing application for the Growth Market (excluding an initial listing applicant that makes an initial listing application pursuant to the provisions for technical listing) shall, as specified by the Enforcement Rules, attach an audit report or a document containing an opinion about financial numerical values, etc. prepared by certified public accountants or an audit firm to the documents concerning financial calculation specified by the Enforcement Rules, and submit them to the Exchange by the time when the Exchange approves listing of the stock, etc. pertaining to the initial listing application, in addition to the provisions of Paragraph 6.

9. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.

10. An initial listing applicant that makes an initial listing application for the Growth Market shall, if the Exchange approves the listing of a stock, etc. pertaining to the initial listing application, submit documents specified by the Enforcement Rules out of documents

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referred to in Paragraphs 2 through 8, and shall agree that the Exchange makes such documents and the documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted by the initial listing applicant pursuant to the provisions of this rule.

11. An initial listing applicant that makes an initial listing application for the Growth Market shall, if the Exchange approves listing of a stock, etc. pertaining to an initial listing application, submit documents describing to the effect that the representative of such initial listing applicant is aware that the "Annual Securities Report for Initial Listing Application" prescribed by Paragraph 2 and other documents specified by the Enforcement Rules do not contain any untrue statements and the reason as specified by the Enforcement Rules, and shall agree that the Exchange makes such documents available for public inspection before and after the listing.
12. In the cases prescribed in the preceding paragraph, an initial listing applicant referred to in each of the following items shall submit documents specified in each of such items, and shall agree that the Exchange makes such documents available for public inspection before and after the listing:
    (1) An initial listing applicant who makes an initial listing application of a domestic stock and a foreign stock, etc. for which the Exchange is a main market:
        The report containing matters concerning corporate governance as specified by the Enforcement Rules; and
    (2) An initial listing applicant whose corporate group structure is deemed to be peculiar by the Exchange:
        The report containing risk information pertaining to the structure of the corporate group

Rule 217. Initial Requirements for Domestic Companies

Listing examination for the Growth Market specified in Rule 219 pertaining to a domestic stock shall be carried out on that meeting each of the following items (in cases where an initial listing application of a domestic stock referred to in Rule 205, Item (10), a. and c. is made simultaneously, listing examination of a domestic stock referred to in such c. shall be carried out on that meeting Rule 205, Item (1) and Item (2), a. and b. in place of Item (1) and Item (2), a. and b.). In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Number of shareholders:
    The number of shareholders shall be expected to reach 150 or more by the time of listing;
(2) Number of tradable shares:
    The following a. through c. shall be satisfied; provided, however, that in cases where a domestic stock falls under Rule 205, Item (10), b. or c., the following a. and b. shall be satisfied:
    a. The number of tradable shares shall be expected to reach 1,000 units or more by the time of listing;
    b. The market capitalization of the tradable shares on the listing date shall be expected to reach JPY 500 million or more; and
    c. The number of tradable shares shall be expected to reach 25% or higher of the number of the listed stock, etc. by the time of listing;
(3) Implementation of public offering:
    An applicant shall carry out a public offering of a stock, etc. of 500 units or more pertaining to an initial listing application during the period from the initial listing application date to the date preceding the listing date; provided, however, that the same shall not apply to

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cases where either of the following a. or b. is applicable:

a. The market capitalization as of the listing day is expected to reach JPY 25 billion or more;

b. The initial listing applicant is a company which will succeed the business of a listed company due to a spin-off type company split and the initial listing application is carried out before such a spin-off type company split, and, in addition, no public offering of the stock, etc. pertaining to the initial listing application is made during the period from the initial listing application day to the date prior to the listing day

(4) Number of consecutive years of conducting business:

It shall be required for an applicant to have conducted business activities as a stock company for more than 1 (one) year calculated from the initial listing application date;;

(5) False statement or adverse opinion, etc.:

The following a. through d. shall be satisfied:

a. The audit report attached to an "Annual Securities Report for Initial Listing Application" specified in Paragraph 2 of the preceding rule (excluding an audit report attached to financial statements, etc. for the business year or the consolidated business year ending in the last one year ("last" years are counted from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application" specified in the Paragraph 2 of the preceding rule); the same shall apply in this section) shall contain an "unqualified opinion" or a "qualified opinion with exceptions" of certified public accountants, etc.; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise;

b. The audit report (limited to an audit report attached to financial statements, etc. for the business year or the consolidated business year ended in the last year), an interim audit report or an interim review report attached to a "Annual Securities Report for Initial Listing Application" specified in Paragraph 2 of the preceding rule shall contain an "unqualified opinion", an "opinion that the interim financial statements, etc. provide useful information" or an "unqualified conclusion" of certified public accountants, etc.; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise;

c. No false statement shall be made in an annual securities report, etc. containing or making reference to financial statements, etc. or interim financial statements, etc. pertaining to the audit report, the interim audit report, or the interim review report prescribed by a. and the preceding b.; and

d. Where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such a stock, etc. shall not fall under the following (a) nor (b):

(a) The internal control report pertaining to the business year ending in the last year contains the fact that "appraisal results cannot be provided"; and

(b) The internal control audit report regarding an internal control report pertaining to a business year ending in the last year contains the fact that of "disclaimer of opinion";

(6) Audit by a registered auditor of listed companies:

It shall be required that an applicant has undergone an audit, interim audit or interim review equivalent to that in the provisions of Article 193-2 of the Act by a registered auditor of listed companies (limited to those which have undergone quality control reviews by The Japanese Institute of Certified Public Accountants) (excluding those deemed inappropriate by the Exchange) for its financial statement, etc. or interim financial statement, etc. contained in or attached to an “Annual Securities Report for Initial Listing Application” specified in Paragraph 2 of the preceding rule; and

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(7) Rule 205, Items (8) through (12) shall be satisfied.

Rule 218. Initial Requirements for Foreign Companies

Listing examination for the Growth Market specified in the following rule pertaining to a foreign stock, etc. shall be carried out on that meeting each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) Item (1), Item (2), a. and b. and Items (3) through (5) of the preceding rule shall be satisfied; and

(2) Rule 206, Paragraph 1, Items (2) through (4) must be met.

Rule 219. Listing Examination

1. Listing examination of a stock, etc. for which an initial listing application is made on the Growth Market shall be carried out on the matters referred to in each of the following items concerning an initial listing applicant and its corporate group:
   (1) Proper disclosure of corporate information, risk information, etc.:
   An applicant shall be in a status where corporate information, risk information, etc. can be disclosed in a proper manner;
   (2) Soundness of corporate management:
   An applicant shall be carrying out business in a fair and faithful manner;
   (3) Effectiveness of corporate governance and internal management system of a corporation:
   Corporate governance and internal management system shall be developed in accordance with the size or maturity, etc. of the corporation and shall be functioning properly;
   (4) Reasonableness of the business plan
   It shall be required that an applicant has developed reasonable and suitable business plans, and has developed the operating base necessary for executing such business plans, or there is reasonable expectation that it will develop such operating base;
   (5) Other matters deemed necessary by the Exchange from the viewpoint of the public interest or the protection of investors.
2. Listing examination provided in the preceding paragraph shall be carried out on the basis of the documents submitted by the initial listing applicant pursuant to the provisions of each paragraph of Rule 216 and questions, etc.
3. Listing examination provided in Paragraph 1 (excluding listing examination pertaining to foreign stocks, etc.) shall be aimed at being completed within the period specified in the Enforcement Rules.
4. Necessary matters concerning listing examination provided in Paragraph 1 shall be prescribed by the guidelines for listing examination, etc.
5. Where an initial listing applicant is deemed to be unlikely to satisfy Rule 217, Item (5), c. (including cases where the provisions of Item (1) of the preceding rule are applied), listing examination provided in Paragraph 1 shall be postponed.

Rule 220. Technical Listing

Notwithstanding the provisions of Rule 217 through the preceding rule, in each case referred to in the following items, where a company specified in each of such items makes a listing application of a stock, etc. issued by the company for the Growth Market as specified in the Enforcement Rules (limited to cases specified in the Enforcement Rules if a parent company of the surviving company specified by Item (1) or a parent company of such other company

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specified by Item (3) is a foreign company), listing examination shall be carried out as specified in the following rule:

(1) Where a listed stock, etc. is delisted due to a dissolution caused by a merger of a listed company on the Growth Market, which is an issuer of such a listed stock, etc.:
The newly created company or the surviving company or the parent company of the surviving company pertaining to such merger (limited to cases where a stock, etc. whose issuer is such a company will be delivered at the time of such a merger);

(2) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of a merger caused by amendment to the governing law for the establishment of a -listed company on the Growth Market, which is an issuer of such a listed foreign stock, etc., and, in addition, where a foreign stock, etc. of the surviving company pertaining to such merger will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
The surviving company pertaining to such merger;

(3) Where a listed company on the Growth Market becomes a wholly-owned subsidiary of another company by a share exchange, share transfer, and other means or where it is specified by the Enforcement Rules as a status equivalent to this:
Such other company or its parent of such other company (limited to cases where stocks, etc. whose issuer is such a company will be delivered at the time of such share exchange, share transfer and other means);

(4) Where a listed foreign stock, etc. is delisted due to falling under Rule 602, Paragraph 2, Item (2) as a result of an organizational change of a listed company on the Growth Market, which is an issuer of such a listed foreign stock, etc., to a foreign holding company, and in addition, a foreign stock, etc. of such foreign holding company will be immediately listed or continuously traded on a foreign financial instruments exchange, etc.:
Such foreign holding company; and

(5) Where a listed company on the Growth Market is delisted due to falling under the case where the listed company on the Growth Market ceases to be the party to the listing agreement specified by Rule 601, Paragraph 1, Item (10), a.by making another company succeed the listing agreement based on an absorption-type company split agreement or an incorporation-type company split plan at the time of carrying out a spin-off type company split (limited to the case where the Exchange deems that such other company will succeed the principal business of the listed company on the Growth Market as specified in the Enforcement Rules):
Such other company (limited to the case where a stock, etc. whose issuer is such a company will be delivered at the time of such a spin-off type company split)

Rule 221. Listing Examination Pertaining to Technical Listing

1. Listing examination of a stock, etc. issued by a company as specified by each item of the preceding rule shall, as a general rule, be carried out pursuant to the criteria referred to in each of the following items:

(1) Where such stock, etc. is a domestic stock, etc., Rule 205, Items (8) through (12) shall be satisfied, and where it is a foreign stock, etc., Rule 206, Paragraph 1, Items (2) through (4) shall be satisfied;

(2) Where such a stock, etc. shall be unlikely to fall under the cases where the Exchange deems that, as of the time of the listing, the details and exercise of shareholders rights are unduly restricted as prescribed by Rule 601, Paragraph 1, Item (15), and where such a stock, etc. shall be unlikely to fall under Item (19) nor Item (20) of the same paragraph;

(3) Where such stock, etc. is a domestic stock, all of the following a. through d. shall be

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satisfied, and where such stock, etc. is a foreign stock, etc. (excluding cases of multiple listing), all of the following a. through c. shall be satisfied;

a. The number of shareholders shall be expected to reach 150 or more by the end of the first business year ending after the listing;

b. The number of tradable shares shall be expected to reach 1,000 units or more by the end of the first business year ending after the listing;

c. The market capitalization of the tradable shares is expected to reach JPY 500 million or more by the end of the first business year ending after the listing; and

d. The number of tradable shares shall be expected to reach 25% or higher of the total number of a listed stock, etc. by the end of the first business year ending after the listing; and

(4) Where such stock, etc. is a foreign stock, etc. (limited to cases of multiple listing), such a foreign a stock, etc. shall be expected to fall under Rule 502, Paragraph 2, Item (3), a. by the end of the first business year ending after the listing.

2. With regards to the application of the provisions of Item (3) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same item shall be "the first shareholder, etc. record date after listing".

Section 5
Public Offering or Secondary Distribution, etc. Before Listing

Rule 222. Public Offering, Secondary Distribution, etc. Before Listing

Necessary matters concerning public offering or secondary distribution, acquisition or transfer of shares, and allocation of offered shares by third-party allotment, etc. (meaning a method of allotting offered shares other than allotment to shareholders) shall be prescribed by the Enforcement Rules in order to ensure fairness of going public with regard to listing of a stock, etc. issued by an initial listing applicant.

Section 6
Miscellaneous Provisions

Rule 223. Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on the Standard Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. Notwithstanding the provisions of Rule 201, Paragraph 1, an initial listing applicant may, in the cases of acts scheduled as referred to in each of the following items, apply for the initial listing of stock, etc. issued by entities specified in each item on the Standard Market in accordance with the classification of acts referred to in said items. In this case, the initial listing application procedures and other matters necessary in relation to the application of the provisions shall be specified by the Enforcement Rules.

(1) Merger where the company is dissolved on or before the listing date (excluding cases where a listed company is the company in question.)

The company to be newly established or surviving company, or parent company of the surviving company pertaining to the merger (limited to cases where the stock, etc. issued by such company is delivered when such merger is conducted.);

(2) Share exchange or share transfer where the company becomes a wholly-owned

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subsidiary of another company on or before the listing date (excluding cases where a listed company is the company in question.)

Such other company or parent company of such other company (limited to cases where the stock, etc. issued by such company is delivered when such share exchange or share transfer is conducted.)

2. The provisions of Rule 201, Paragraph 3 shall be applied mutatis mutandis to cases where an initial listing application is made pursuant to the provisions of the preceding paragraph. In this case, "date when the initial listing application is made pursuant to the preceding two paragraphs" in Rule 201, Paragraph 3 shall be "date when the initial listing application is made pursuant to the provision of Rule 223, Paragraph 1".
3. An initial listing applicant applying for an initial listing on the Standard Market pursuant to the provisions of Paragraph 1 shall submit, other than the documents prescribed in Rule 204, Paragraphs 1 through 8, documents specified by the Enforcement Rules by a date specified by the Exchange on a case-by-case basis.
4. When applying for an initial listing on the Standard Market pursuant to the provisions of Paragraph 1, the documents prescribed in Rule 204, Paragraph 12 shall be submitted by the entities specified in each item of Paragraph 1.
5. With regards to the application of the provisions of Rule 205 to an initial listing applicant applying for initial listing on the Standard Market pursuant to the provisions of Paragraph 1, "a stock, etc. pertaining to an initial listing application" in Item (6), d. of the same rule shall be "a stock, etc. issued by the initial listing applicant".
6. With regards to the application of the provisions of Rule 206 to an initial listing applicant applying for initial listing on the Standard Market pursuant to the provisions of Paragraph 1, "Items (1), Item (2), a. and b. and Items (3) through (6) …… of the preceding rule" in Paragraph 1, Item (1) of the same rule shall be "Items (1), Item (2), a. and b. and Items (3) through (5) of the preceding rule, Rule 205, Item (6) applied with rewording in Rule 223, Paragraph 5", and "a foreign stock, etc. pertaining to an initial listing application" in Paragraph 2, Item (3), d. of the same rule shall be "a foreign stock, etc. issued by an initial listing applicant".

Rule 224. Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on the Prime Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. Notwithstanding the provisions of Rule 201, Paragraph 1, an initial listing applicant may, in the cases of acts scheduled as referred to in each of the following items, apply for the initial listing of stock, etc. issued by entities specified in each item on the Prime Market in accordance with the classification of acts referred to in said items. In this case, the initial listing application procedures and other matters necessary in relation to the application of the provisions shall be specified by the Enforcement Rules.
   (1) Merger where the company is dissolved on or before the listing date (excluding cases where a listed company is the company in question.)

   The company to be newly established or surviving company, or parent company of the surviving company pertaining to the merger (limited to cases where the stock, etc. issued by such company is delivered when such merger is conducted.);
   (2) Shae exchange or share transfer where the company becomes a wholly-owned subsidiary of another company on or before the listing date (excluding cases where a listed company is the company in question.)

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Such other company or parent company of such other company (limited to cases where the stock, etc. issued by such company is delivered when such share exchange or share transfer is conducted.)

2. The provisions of Rule 201, Paragraph 3 shall be applied mutatis mutandis to cases where an initial listing application is made pursuant to the provisions of the preceding paragraph. In this case, "date when the initial listing application is made pursuant to the preceding two paragraphs" in Rule 201, Paragraph 3 shall be "date when the initial listing application is made pursuant to the provision of Rule 224, Paragraph 1".
3. An initial listing applicant applying for an initial listing on the Prime Market pursuant to the provisions of Paragraph 1 shall submit, other than the documents prescribed in Rule 210, Paragraphs 1 through 8, documents specified by the Enforcement Rules by a date specified by the Exchange on a case-by-case basis.
4. When applying for an initial listing on the Prime Market pursuant to the provisions of Paragraph 1, the documents prescribed in Rule 210, Paragraph 12 shall be submitted by the entities specified in each item of Paragraph 1.
5. With regards to an initial listing applicant applying for an initial listing on the Prime Market pursuant to the provisions of Paragraph 1, "a stock, etc. pertaining to an initial listing application" in Rule 205, Item (6), d. as applied pursuant to the provisions of Rule 211, Item (6), shall be "a stock, etc. issued by an initial listing applicant".
6. With regards to the application of the provisions of Rule 212 to an initial listing applicant applying for initial listing on the Prime Market pursuant to the provisions of Paragraph 1, "Rule 205, Item (3), Item (6)" in Paragraph 1, Item (2) of the same rule shall be "Rule 205, Item (6) applied with rewording in Rule 205, Item (3), Rule 224, Paragraph 5", and "a foreign stock, etc. pertaining to an initial listing application" in Paragraph 2, Item (3) of the same rule, d. shall be "a foreign stock, etc. issued by an initial listing applicant".

Rule 225. Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on Growth Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. Notwithstanding the provisions of Rule 201, Paragraph 1, an initial listing applicant may, in the cases of acts scheduled as referred to in each of the following items, apply for the initial listing of stock, etc. issued by the entities specified in each item on the Growth Market in accordance with the classification of acts referred to in said items. In this case, the initial listing application procedures and other matters necessary in relation to the application of the provisions shall be specified by the Enforcement Rules.
   (1) Merger where the company is dissolved on or before the listing date (excluding cases where a listed company is the company in question.)

   The company to be newly established or surviving company, or parent company of the surviving company pertaining to the merger (limited to cases where the stock, etc. issued by such company is delivered when such merger is conducted.);
   (2) Share exchange or share transfer where the company becomes a wholly-owned subsidiary of another company on or before the listing date (excluding cases where a listed company is the company in question.)

   Such other company or parent company of such other company (limited to cases where the stock, etc. issued by such company is delivered when such share exchange or share transfer is conducted.)

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2. The provisions of Rule 201, Paragraph 3 shall be applied mutatis mutandis to cases where an initial listing application is made pursuant to the provisions of the preceding paragraph. In this case, "date when the initial listing application is made pursuant to the preceding two paragraphs" in Rule 201, Paragraph 3 shall be "date when the initial listing application is made pursuant to the provision of Rule 225, Paragraph 1".
3. An initial listing applicant applying for an initial listing on Growth Market pursuant to the provisions of Paragraph 1 shall submit, other than the documents prescribed in Rule 216, Paragraphs 1 through 8, documents specified by the Enforcement Rules by a date specified by the Exchange on a case-by-case basis.
4. When applying for an initial listing on Growth Market pursuant to the provisions of Paragraph 1, the documents prescribed in Rule 216, Paragraph 12 shall be submitted by the entities specified in each item of Paragraph 1.
5. With regards to the application of the provisions of Rule 217 to an initial listing applicant applying for initial listing on Growth Market pursuant to the provisions of Paragraph 1, "a stock, etc. pertaining to an initial listing application" in Item (3) and Item (5), d. of the same rule shall be "a stock, etc. issued by an initial listing applicant".

Rule 226. Special Provisions for Cases Where Stocks, etc. Pertaining to Initial Listing Application are Scheduled to be Allocated by Listed Company by Means of Dividends from Surplus

In cases where stocks, etc. pertaining to an initial listing application are scheduled to be allocated by a listed company by means of dividends from surplus (limited to cases where the initial listing applicant is a subsidiary of said listed company immediately before said dividends from surplus are paid) and the provisions of Rule 205, Items (1) and (2) (including cases pursuant to Rule 206, Paragraph 1, Item (1)), Item (12) of the same Rule (including cases pursuant to Rule 211, Item (6) and Rule 217, Item (7)), Rule 206, Paragraph 1, Item (2) (including cases pursuant to Rule 212, Paragraph 1, Item (3) and Rule 218, Item (2)), Rule 211, Items (1) and (2) (including cases pursuant to Rule 212, Paragraph 1, Item (1)), and Rule 217, Items (1) and (2) (including cases pursuant to Rule 218, Item (1)) (for the provisions of Rule 205, Items (1) and (2), Rule 211, Items (1) and (2), and Rule 217, Items (1) and (2), including cases applied with rewording pursuant to the provisions of Rule 715, Paragraphs 1 through 3) are applied to said stocks, etc. in cases where the Exchange deems it appropriate, “the time of listing” and “the listing date” in these provisions shall be replaced with “the effective date of dividends from surplus by which stocks, etc. pertaining to the initial listing application are allocated.”

Chapter 3
Listing of New Stocks, etc. and Transfer of Market Segments

Section 1
Listing of New Stocks, etc.

Rule 301. Listing Application of New Stock, etc.

1. Where a listed company makes an application for listing a stock, etc. or a subscription warrant security which the Exchange has not listed yet, such listed company shall submit a "Security Listing Application Form" containing the matters specified by the Enforcement

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Rules.

2. Where a listed company newly issues the same class of stock, etc. as a listed stock, etc., the listed company shall, as a general rule, apply for the listing by submitting the "Security Listing Application Form" as in the preceding paragraph on a case-by-case basis in advance of such issue. Details of listing application in this case shall be provided by the Enforcement Rules; provided, however, that in the cases where mattes specified in the Enforcement Rules prescribed in the preceding paragraph are included in the disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 or documents submitted to the Exchange pursuant to the provisions of Rule 421, the Exchange shall deem that the listed company makes an application for its listing by such disclosure or submission.
3. If stock, etc. for which a listing application has been made in the case prescribed in Paragraph 1 is a different class of stock, etc. from listed stock, etc., a listed company shall attach an "Annual Securities Report for Initial Listing Application" and other documents specified by the Enforcement Rules to the "Security Listing Application Form", and shall submit a "Written Oath Pertaining to the Initial Listing Application" predetermined by the Exchange as specified by the Enforcement Rules.
4. The listing application prescribed in the preceding paragraph shall be deemed to be an application for the same market segment on which a listed stock, etc. issued by an applicant listed company is listed.
5. In cases where a stock, etc. of a different class to the listed stock, etc. or a subscription warrant security is not listed within one (1) year counting from the date when the listing application is made for said stock, etc. or subscription warrant security, said listing application shall become invalid.
6. If the Exchange deems it necessary for the listing examination in Rule 302-2, Paragraph 1, the Exchange may request a listed company for submission of referential reports or materials and other cooperation to the listing examination in addition to submission of documents prescribed in Paragraph 1 or Paragraph 3.
7. A listed company that is an issuer of stock, etc. for which a listing application prescribed in Paragraph 3 shall, if the Exchange has approved listing of said stock, etc., agree that the Exchange makes documents specified by the Enforcement Rules, out of documents submitted pursuant to said paragraph, available for public inspection.
8. Where the Exchange lists a stock, etc. or a subscription warrant security based on the listing application in Paragraph 1, the Exchange shall newly make or amend descriptions on said stock, etc. or security pertaining to said application in the listed securities ledger.

Rule 302. Listing of the Same Class of New Stock, etc.

Where a stock, etc. for which a listing application is made pursuant to the provisions of the preceding rule is a stock, etc. which a listed company newly issues and which is the same class as a listed stock, etc., the Exchange shall, as a general rule, approve listing of such stocks, etc. and details of the listing shall be provided by each of the following items:

(1) Out of the domestic stocks which a listed domestic company newly issues by means of a paid allotment to shareholders, those specified by the Enforcement Rules shall be listed by when-issued transactions;
(2) Where a stock, etc. to be newly issued by a listed company, whose relations of the rights are different from those of a listed stock, etc., meet the criteria prescribed by the Enforcement Rules, the Exchange shall list it by adding to the listed stock, etc. when it is issued;
(3) Where a stock, etc. to be newly issued by a listed company whose relations of the rights are different from those of a listed stock, etc. shall not be listed pursuant to the provisions of

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the preceding item, the Exchange shall list it by adding to the listed stock, etc. when the relations of rights become the same; and

(4) Other than cases as provided by the provisions of the preceding three items, the Exchange shall list a stock, etc. to be newly issued by a listed company by adding to the listed stock, etc., as a general rule, when it is issued.

Rule 302-2. Listing Examination of a Different Class of New Stock, etc.

1. In the event that a stock, etc., for which a listing application has been made pursuant to Rule 301 is a different class of stock, etc. than a listed stock, etc., the Exchange conduct listing examinations on matters that it deems necessary in light of the public interest or investor protection with regard to stocks, etc., that meet criteria specified in each of the following items:
   (1) A stock, etc. issued by said listed company shall be a share with voting rights referred to in Rule 205, Item (10), a.
   (2) A stock, etc. pertaining to said listing application shall be a share without voting rights.
   (3) A stock, etc. shall satisfy Rule 205, Item (1), Item (2), a. and b., Item (9), Item (11) and Item (12)
2. The Exchange shall conduct listing examinations in the preceding paragraph based on documents submitted by the listed company pursuant to Rule 301, Paragraphs 1 and 3, and inquiries, etc.
3. Matters that the Exchange deems necessary with respect to the listing examination in Paragraph 1 shall be prescribed by the Guideline for Listing Examinations, etc.

Rule 303. Listing of Stock, etc. to be Delivered in Exchange for Classified Shares, etc. subject to Whole Acquisition Clause

Notwithstanding the provisions of Rule 302, where a stock, etc. for which a listing application has been made pursuant to the provisions of Rule 301 are a stock, etc. pertaining to a share delivered in exchange for a share pertaining to the issue which is delisted due to falling under the provisions of Rule 601, Paragraph 1, Item (16) (including cases pursuant to Rule 602, Paragraph 1, Item (5) or Paragraph 2, Item (3)) (excluding the case where such stock, etc. are the same class of listed stock, etc. that are a different class of stock, etc. from the stock, etc. to be delisted), the Exchange shall approve listing of such stock, etc. when they meet the criteria specified by the Enforcement Rules.

Rule 304. Listing of Subscription Warrant Securities

1. Where a subscription warrant security for which a listing application has been made pursuant to the provisions of Rule 301 has a listed stock, etc. as its objective, the Exchange shall approve listing if it meets criteria prescribed by the following items:
   (1) A subscription warrant security for which a listing application has been made shall meet criteria prescribed by the Enforcement Rules.
   (2) A listed company that is an issuer of a subscription warranty security has implemented either of procedures in the following a. or b. (excluding a case where such listed company has concluded an agreement prescribed in Article 2, Paragraph 6, Item (3) of the Act (hereinafter referred to as "the commitment-type case" in this rule))
      a. Examination by trading participants on rationality of capital increase
      b. Confirmation of the intent of shareholders by means such as a resolution in the general shareholders meeting
   (3) Management performance and financial condition of a listed company that is an issuer of a subscription warrant security do not fall under any of the following a. and b. (excluding

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the commitment-type case)

a. There is no business year in which profits are positive in the last two years ("last" years are counted from the end of the base business year (meaning the business year covered by the most recently submitted annual securities report, etc.)). In this case, the handling of such profits shall be specified by the Enforcement Rules.

b. The amount of net assets falls to or below zero (0) at the end of the most recent interim accounting period or business year (meaning the interim accounting period or business year covered by the most recently submitted semiannual securities report or annual securities report). In this case, the handling of net assets shall be specified by the Enforcement Rules.

(4) The listing is not deemed inappropriate from the viewpoint of the public interest or investor protection.

2. Where a subscription warrant security is to be listed pursuant to the provisions of the preceding paragraph, an entity who has made such listing application shall submit a "Written Statement of Assurance" predetermined by the Exchange as specified by the Enforcement Rules.
3. Necessary matters concerning examination defined in Paragraph 1 shall be prescribed by the Guidelines concerning Listing Examination, etc.
4. Other necessary matters concerning listing of subscription warrant securities shall be specified by the Enforcement Rules.

Rule 305. Alteration Listing Application

1. In addition to cases prescribed by Rule 301, where a listed company intends to alter a name, quantity or class of a listed stock, etc. or face value, if any, or set up or change the number of shares constituting one unit, the listed company shall make an application for such alteration, etc. by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange pursuant to the provisions of the Enforcement Rules on a case by case basis in advance of such alteration, etc.; provided, however, that in the cases where mattes to be described in said Security Alteration Listing Application Form are included in the disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 or documents submitted to the Exchange pursuant to the provisions of Rule 421, the Exchange shall deem that the listed company makes an application for such alteration, etc. by such disclosure or submission.
2. Where the Exchange makes alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the day of such alteration listing.

Section 2
Transfer of Market Segments

Rule 306. Application for Transfer of Market Segments

1. Transfer of a market segment of a listed stock, etc. to another market segment (means a market segment other than market segment on which a listed stock, etc. is listed, out of the Standard Market, Prime Market or Growth Market; the same shall apply hereinafter) shall be carried out upon application made by a listed company.
2. An applicant for transfer of a market segment on the basis of the provisions of the preceding paragraph (hereinafter referred to as "an applicant for transfer of a market segment") shall file an application for transfer of a market segment to the same market segment with respect to all the listed stocks, etc. and listed preferred stocks, etc. issued by such applicant for transfer of a market segment.

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3. In cases where a transfer of market segment is not made within one (1) year counting from the date when the application for transfer of market segment is made pursuant to the provisions of Paragraph 1, said application for transfer of market segment shall become invalid.
4. An applicant for transfer of a market segment shall submit "Written Application for Transfer of a Market Segment" prescribed by the Exchange and "Written Oath Pertaining to Application for Transfer of a Market Segment" prescribed by the Exchange as provided by the Enforcement Rules.
5. An applicant for transfer of a market segment shall attach the "Annual Securities Report for Application for Transfer of a Market Segment" which contain the status of a business group to which the applicant for transfer of a market segment belongs, the accounts and other important matters, etc. concerning the business details and other documents specified by the Enforcement Rules to the "Written Application for Transfer of a Market Segment" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
6. An applicant for transfer of market segment shall, as specified by the Enforcement Rules, attach an audit report or a document containing an opinion about financial numerical values, etc. prepared by certified public accountants or an audit firm to the documents concerning financial calculation specified by the Enforcement Rules, and submit them to the Exchange by the time when the Exchange approves the market segment transfer of the stock, etc. pertaining to the application for transfer of market segment.
7. The Exchange may, if it deems necessary for the examination of transfer of a market segment, request an applicant for transfer of a market segment to submit an informational report or materials in addition to documents as prescribed in each of the preceding paragraphs and/or provide cooperate in the examination of transfer of a market segment.

Rule307. Preliminary Application for Transfer of Market Segment

1. An entity that intends to make an application for transfer of a market segment may make a preliminary application (hereinafter referred to as the "preliminary application for transfer of market segment") by submitting a "Preliminary Application for Transfer of Market Segment" that contains such matters as the day of intention to make an application for transfer of market segment, and documents prepared in a manner equivalent to the documents necessary for an application for transfer of market segment (it shall suffice to prepare those that can be submitted).
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the application for transfer of market segment is made pursuant to the provisions of Paragraph 1" shall be "the date when the preliminary application for transfer of market segment is made pursuant to provisions of Paragraph 1 of the following rule", and "said application for transfer of market segment" shall be "said preliminary application for transfer of market segment and any application for transfer of market segment which has been made within one (1) year counting from the date of said preliminary application for transfer of market segment".
3. In the case where a preliminary application for transfer of a market segment is made pursuant to the provisions of Paragraph 1, the Exchange shall examine whether the applicant is expected to satisfy the provisions of the following rule.

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4. The provisions of Paragraph 7 of the preceding rule shall be applied mutatis mutandis to cases of examinations in the preceding paragraph.

Rule 308. Examination of Transfer of Market Segment

1. The provisions of Rule 205 (excluding Items (5) and (7)), Rule 206 (excluding Paragraph 2, Item (2)), and Rule 207, Paragraph 1 and Paragraph 5 shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Standard Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 205, Item (6) shall be reworded as "such stock, etc. shall not fall under the following (a) nor (b)".
2. The provisions of Rule 211 (excluding Rule 205, Item (7) as applied pursuant to the provisions of Rule 211, Item (6)), Rule 212 and Rule 213, Paragraph 1 and Paragraph 5, shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Prime Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 205, Item (6) as applied pursuant to Rule 211, Item (6) shall be "such stock, etc. shall not fall under the following (a) nor (b)".
3. The provisions of Rule 217 (excluding Item (6)), Rule 218 and Rule 219, Paragraph 1 and Paragraph 5 shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Growth Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 217, Item (5) shall be "such stock, etc. shall not fall under the following (a) nor (b)".
4. Examination of matters referred to in each item of Rule 207, Paragraph 1, each item of Rule 213 Paragraph 1 or each item of Rule 219, Paragraph 1 which is applied mutatis mutandis in Paragraphs 1 through the preceding paragraph shall be carried out on the basis of the documents submitted by an applicant for transfer of a market segment pursuant to the provisions of Rule 306 and questions, etc.
5. Examination of matters referred to in each item of Rule 207, Paragraph 1, each item of Rule 213, Paragraph 1 or each item of Rule 219, Paragraph 1 which is applied mutatis mutandis in Paragraphs 1 through 3 (excluding examinations pertaining to stocks, etc. specified by the Enforcement Rules) shall be aimed at being completed within the period specified by the Enforcement Rules.
6. Necessary matters concerning examination provided in Paragraph 4 shall be prescribed by the guidelines for listing examination, etc.
7. Where the Exchange deems transfer of a market segment of a stock, etc. pertaining to application for transfer of a market segment is appropriate by the examination provided in Paragraph 4, the Exchange shall transfer the market segment as to all the listed stocks, etc. and listed preferred stocks, etc. issued by such an issuer.
8. Where the Exchange transfers a market segment pursuant to the provisions of the preceding paragraph, the Exchange shall make changes to descriptions in the listed securities ledger on the transfer day.

Rule 309. Transfer of Market Segments in Cases of Absorption-type Mergers, etc.

1. Where a Standard Market-listed company carries out an absorption-type merger of a company listed on another market segment, or an act specified by the Enforcement Rules as

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an act similar to this, and where the Exchange deems such a Standard Market-listed company is not a substantial surviving company as specified by the Enforcement Rules, the Exchange shall transfer the market segment of all the listed stocks, etc. and listed preferred stocks, etc. issued by such a company from the Standard Market to a market segment where the substantial surviving company was listed effective on a day specified by the Exchange (in the event that such listed company desires examination pertaining to transfer of a market segment in cases of an absorption-type merger, etc., when such a listed company fails to meet the criteria specified in the Enforcement Rules within three years). Details of such cases are specified in the Enforcement Rules.

2. Where a Prime Market-listed company carries out an absorption-type merger of a company listed on another market segment, or an act specified by the Enforcement Rules as an act similar to this, and where the Exchange deems such a Prime Market-listed company is not a substantial surviving company, the Exchange shall transfer the market segment of all the listed stocks, etc. and listed preferred stocks, etc. issued by such a company from the Prime Market to a market segment where the substantial surviving company was listed effective on a day specified by the Exchange (in the event that such listed company desires examination relating to transfer of the market segment in the case of an absorption-type merger, when such a listed company fails to meet the criteria specified in the Enforcement Rules within three years). Details of such cases are specified in the Enforcement Rules.
3. Where a Growth Market-listed company carries out an absorption-type merger of a company listed on another market segment, or an act specified by the Enforcement Rules as an act similar to this, and where the Exchange deems such a Growth Market-listed company is not a substantial surviving company, the Exchange shall transfer the market segment of all the listed stocks, etc. and listed preferred stocks, etc. issued by such a company from the Growth Market to a market segment where the substantial surviving company was listed effective on a day specified by the Exchange (in the event that such a listed company desires examination relating to transfer of the market segment in the case of an absorption-type merger, when such a listed company fails to meet the criteria specified in the Enforcement Rules within three years). Details of such cases are specified in the Enforcement Rules.
4. In the case where a company is listed pursuant to provisions for technical listing (limited to cases where a consolidation-type merger, share transfer, or incorporation-type company split is conducted, as the party concerned, by a company listed on a different market segment, and the Exchange deems that the listed company on the market segment on which such a company is listed is not a substantially surviving company), and when it fails to meet the criteria specified in the Enforcement Rules within three years, the Exchange shall transfer the market segment of all the listed stock, etc. and listed preferred stocks issued by such a company from the market segment on which such a company is listed to the market segment where the substantial surviving company was listed. Details of such cases are specified in the Enforcement Rules.
5. The provisions of Rule 308, Paragraph 7 shall be applied mutatis mutandis to cases of each of the preceding paragraphs.

Rule 310. Application for Examination relating to Transfer of Market Segments in Cases of Absorption-type Mergers, etc.

1. The Exchange shall conduct examinations, as prescribed in Paragraphs 2 through 4 of the preceding rule, on whether a listed company meets the criteria specified in the Enforcement Rules based on an application from such a listed company. If such an application has not been made (including cases where it is clear that such an application will not be made), the Exchange shall deem that the listed company falls under each of Paragraphs 2 through 4 of

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the preceding rule.

2. The provisions of Rule 306, Paragraphs 4 through 6 shall be applied mutatis mutandis to cases where a listed company makes an application pursuant to the preceding paragraph.
3. The Exchange may request a listed company to submit a report or materials which should serve as useful reference or provide any other cooperation for such examination if the Exchange deems it necessary for examinations provided in Paragraph 1.

Section 3
Miscellaneous Provisions

Rule 311. Special Provisions on Cases where a Listed Company making an Application for Transfer of Market Segments is scheduled to implement a Merger, etc. on or before such day of Transfer of Market Segments

1. In the case where a listed company is scheduled to conduct an act referred to in any of the following items, the listed company may make an application for transfer of the market segment of stocks, etc. issued by an entity specified in each item in accordance with the classification of acts referred to in such item. In this case, matters necessary for procedures regarding application for transfer of a market segment and application of other provisions shall be specified by the Enforcement Rules.
   (1) Merger in which the company will be dissolved on or before the day of transfer of market segment
   The newly created company or the surviving company, or the parent company of the surviving company pertaining to the merger (limited to cases where stocks, etc. issued by such a company will be delivered at the time of such merger.)
   (2) Share exchange or share transfer in which the company will become a wholly-owned subsidiary of another company on or before the day of transfer of a market segment
   Such other company or parent company of such other company (limited to cases where stocks, etc. issued by such a company will be delivered at the time of such share exchange or share transfer.)
2. With regard to the application of the provisions of Rule 306, Paragraph 2 to a listed company which makes an application for transfer of a market segment pursuant to the provisions of the preceding paragraph, "all the listed stocks, etc. and listed preferred stocks, etc. issued by such an applicant for transfer of a market " in the same paragraph shall be "all the listed stocks, etc. and listed preferred stocks, etc. pertaining to such an application for transfer of a market segment".
3. The provisions of Rule 306, Paragraph 3 shall be applied mutatis mutandis to cases where an application for transfer of market segment is made pursuant to the provisions of Paragraph 1. In this case, "application pursuant to Paragraph 1" in Rule 306, Paragraph 3 shall be "application for transfer of market segment pursuant to Rule 311, Paragraph 1".
4. In the case of applying for transfer of a market segment pursuant to the provisions of Paragraph 1, other than the documents prescribed in Rule 306, Paragraphs 4 through 6, documents specified by the Enforcement Rules shall be submitted by a date specified by the Exchange on a case-by-case basis.
5. With regard to the application of the provisions of Rule 308, Paragraph 1 to a listed

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company which makes an application for transfer of a market segment to the Standard Market pursuant to the provisions of Paragraph 1, "Rule 205" in the same paragraph shall be "Rule 205 applied with rewording pursuant to the provisions of Rule 223, Paragraph 5", and "Rule 206" shall be "Rule 206 applied with rewording pursuant to the provisions of Rule 223, Paragraph 6".

6. With regard to the application of the provisions of Rule 308, Paragraph 2 to a listed company which makes an application for transfer of a market segment to the Prime Market pursuant to the provisions of Paragraph 1, "Rule 211" in the same paragraph shall be "Rule 211 applied with rewording pursuant to the provisions of Rule 224, Paragraph 5", and "Rule 212" shall be "Rule 212 applied with rewording pursuant to the provisions of Rule 224, Paragraph 6".
7. With regard to the application of the provisions of Rule 308, Paragraph 3 to a listed company which makes an application for transfer of a market segment to the Growth Market pursuant to the provisions of Paragraph 1, "Rule 217" in the same paragraph shall be "Rule 217 applied with rewording pursuant to the provisions of Rule 225, Paragraph 5"

Chapter 4
Listing Supervision

Section 1
General Provisions

Rule 401. Faithful Execution of Business, etc.

A listed company shall make efforts to carry out such faithful execution of business as strengthening prompt, accurate and fair disclosure of corporate information at all times from the viewpoint of investors with full recognition that timely and appropriate disclosure of corporate information to investors is the basis of a sound market for financial instruments.

Section 2
Timely Disclosure of Corporate Information, etc.

Rule 402. Disclosure of Corporate Information

Where a listed company falls under any of the following items (excluding those which the Exchange deems as matters whose impact on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules), the listed company must disclose details immediately pursuant to the provisions of the Enforcement Rules:

(1) Where a body which decides a listed company's business execution has decided to carry out any of the matters referred to in the following a. through at. (including cases where it has decided not to carry out matters pertaining to said decision):

a. An offering of shares issued by a stock company or treasury shares to be disposed of by the stock company prescribed in Article 199, Paragraph 1 of the Companies Act to entities that will subscribe for such shares (including an offering provided by foreign laws and regulations corresponding thereto (limited to cases where the company is a listed foreign company; the same shall apply hereinafter) in cases of an offering of treasury shares to be disposed of to entities who will subscribe for such shares), an offering of entities who will subscribe for offered subscription warrants prescribed in Article 238, Paragraph 1 of the

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same Act (including an offering of entities who will subscribe for own subscription warrants to be disposed), or a secondary distribution of shares or subscription warrants;
b. Shelf-registration (including its withdrawal) pertaining to offering or secondary distribution prescribed in the preceding a. or commencement of a demand survey for such offering or secondary distribution pertaining to such shelf-registration;
c. Decrease in amount of capital;
d. Decrease in amount of capital reserve or profit reserve;
e. Acquisition of own shares pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Rule 163 and Rule 165, Paragraph 3 of the same Act) or the provisions of foreign laws and regulations corresponding thereto;
f. A gratis allotment of shares or gratis allotment of subscription warrants;
f-2. Shelf registration pertaining to gratis allotment of subscription warrants in the preceding f. (including cancellation of such registration), or commencement of surveys on demand or expected exercise of rights for the gratis allotment of subscription warrants pertaining to such registration
g. Share split or share consolidation;
h. Dividend from surplus;
i. Share exchange;
j. Share transfer;
j-2 Share delivery;
k. Merger;
l. Company split;
m. Transfer or acquisition of all or part of the business;
n. Dissolution (excluding dissolutions by merger);
o. Commercialization of a new product or new technology;
p. Business alliance or dissolution of business alliance;
q. Transfer or acquisition of shares or equity interest accompanied by change in a subsidiary, etc. (meaning a subsidiary prescribed in Article 166, Paragraph 5 of the Act, and in cases of a listed foreign company (limited to an entity deemed necessary by the Exchange), its subsidiary, affiliated company or other entities deemed necessary by the Exchange; the same shall apply hereinafter) or other matters accompanied by change in a subsidiary, etc.;
r. Transfer or acquisition of fixed assets (meaning fixed assets referred to in Article 2, Item (22) of the Corporation Tax Act (Act No. 34 of 1965); the same shall apply hereinafter);
s. Lease of fixed assets;
t. Suspension or abolition of all or part of the business;
u. Application for delisting or withdrawal of registration of a stock, etc. to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;
v. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;
w. Commencement of a new business (including commercialization of sales of new products or provision of new services; the same shall apply hereinafter);
x. A takeover bid prescribed in Article 27-2, Paragraph 1 of the Act with respect to a stock, etc. prescribed in the same paragraph (limited to cases where the provisions of the main clause in the same paragraph apply) or a takeover bid prescribed in Article 27-22-2, Paragraph 1 of the Act with respect to a listed stock, etc. prescribed in Article 24-6, Paragraph 1 of the Act;
y. Request for a bid or any other onerous acquisition to compete with a takeover bid prescribed in the first sentence of the preceding x. pertaining to a stock, etc. prescribed in

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Article 27-2, Paragraph 1 of the Act whose issuer is such listed company or an act to collect a stock, etc. as prescribed in Article 31 of the Enforcement Order pertaining to such stock, etc. (hereinafter referred to as a "takeover bid, etc." in this y.) or an announcement of an opinion or a representation to shareholders concerning a takeover bid, etc.;

z. Deleted.

aa. Change in representative directors or representative executive officers;

ab. Rationalization such as personnel reduction;

ac. Change in trade name or corporate name;

ad. Change in the number of shares constituting one unit or abolition or introduction of the provisions for the number of shares constituting one unit;

ae. Change in the end date of the business year;

af. Petition pursuant to the provisions of Article 74, Paragraph 5 of the Deposit Insurance Act (Act No. 34 of 1971);

ag. Deleted;

ah. Early redemption of all or part of a listed bond, listed convertible bond or listed exchangeable corporate bond or convocation of a bondholders meeting and any other important matters relating to rights concerning a listed bond, listed convertible bond or a listed exchangeable corporate bond;

ai. Matters accompanied by an increase in the total number of units of ordinary equity contributions;

aj. Change in certified public accountants, etc. who prepare audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

ak. Putting notes on matters relating to the going concern assumption in financial statements, etc., interim financial statements, etc. or quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2;

ak-2. Submission of application for approval prescribed in Article 15-2, Paragraph 1, Article 15-2-2, Paragraph 1, Article 17-4, Paragraph 1, or Article 18-2, Paragraph 1 of the Cabinet Office Order on Disclosure pursuant to the provisions of such paragraphs (excluding submission by a listed foreign company (limited to cases where its stocks, etc. are listed on multiple markets) pursuant to laws and regulations or practices in its home country);

al. That shareholder services will not be entrusted to a shareholder services agent approved by the Exchange;

am. Submission of internal control reports containing content to the effect that there is a material deficiency in the internal control system that should be disclosed or that the evaluation result of the internal control system cannot be stated;

an. Amendment to the articles of incorporation;

ao. Change in contents and other schemes of a listed share without voting rights, a listed share with voting rights (limited to such stock issued by a company which issues multiple classes of shares with voting rights), or a listed preferred stock, etc. (excluding a stock whose dividends are linked to a subsidiary); or

ap. Acquisition of all shares of a classified share with a whole acquisition clause (meaning classified stock with a whole acquisition clause prescribed in Article 171, Paragraph 1 of the Companies Act; the same shall apply hereinafter);

aq. Approval or disapproval of demand for share, etc. cash-out (meaning demand for share, etc. cash-out prescribed in Article 179-3, Paragraph 1 of the Companies Act; the same shall apply hereinafter);

ar. Conclusion of a monetary loan agreement with financial covenants (excluding agreements concluded with a consolidated subsidiary; the same shall apply hereinafter in this rule.

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Including cases where financial covenants are newly added to a monetary loan agreement that has already been concluded) or issuance of a corporate bond with financial covenants (excluding corporate bonds issued to a consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a corporate bond that has already been issued);

as. Change of a settlement deadline for a monetary loan agreement with financial covenants, change of a redemption date for a corporate bond with financial covenants, or change to the details of such financial covenants; or

at. In addition to the matters referred to in a. through the preceding as., important matters related to operation, business or assets of such listed company or such listed stock, etc. which have a significant impact on investors' investment decisions.

(2) Where any of the facts referred to in the following a. through x. occurs:

a. Damage arising from a disaster or damage which occurs in the course of business execution;

b. Change in major shareholders (meaning major shareholders as prescribed in Article 163, Paragraph 1 of the Act; the same shall apply hereinafter) or the largest shareholder (meaning, out of the major shareholders, the shareholder with the largest number of shares (including the shares held in the name of another entity (including a hypothetical entity) but excluding the entities specified by the Cabinet Office Order on Regulations of Securities Transactions, etc. (Cabinet Office Order No.59 of 2007; hereinafter referred to as the "Cabinet Office Order on Transactions Regulations") in consideration of the mode of the possession of shares as prescribed in the same paragraph and other circumstances; the same shall apply hereinafter));

c. A fact which causes the delisting of a specified security (meaning a specified security prescribed in Article 163, Paragraph 1 of the Act; the same shall apply in this c.) or options pertaining to a specified security;

d. Filing of a lawsuit pertaining to property rights, issuance of a judgment on such a lawsuit by a court, or completion of such a lawsuit in whole or part without a judicial decision;

e. Filing of a petition for a provisional disposition order that seeks suspension of a business or any other disciplinary actions equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;

f. Cancellation of a license, suspension of a business or any other disciplinary action equivalent thereto imposed by an administrative agency on the basis of laws and regulations, or an accusation pertaining to violation of laws and regulations by an administrative agency;

g. Change in controlling shareholders or other associated companies;

h. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings, or execution of enterprise mortgage by an entity other than such listed company such as a creditor (hereinafter referred to as "petition for commencement of bankruptcy proceedings, etc.");

i. Dishonor of a bill or a check (limited to where the reason is a shortage of funds to be paid) or suspension of trading by a clearing house (hereinafter referred to as "dishonor, etc.");

j. Petition for commencement of bankruptcy proceedings pertaining to a parent company, etc.;

k. As a result of a dishonor, etc., a petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these having occurred with respect to a debtor or a main debtor with guarantee obligations, there is a possibility of default on accounts receivable, loans, or other receivables from said debtor or on the right to obtain reimbursement against such

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main debtor on exercising such guarantee obligations;

l. Suspension of trade with a main business partner (meaning a business partner with more than 10% of the total sales or of the total purchase amount in the previous business year; the same shall apply hereinafter) or suspension of trade with two or more business partners for the same reason or in the same period;

m. Exemption of obligations or extension of a repayment deadline (limited to an extension that the Exchange deems equivalent to exemption of obligations) by a creditor, or assumption or fulfillment of obligations by a third party;

m-2. Where a resolution to adjust debt obligations concerning financial claims has been adopted by the unanimous consent of all voting right-holders at the relevant creditors' meeting on the basis of the Act on Financial Debt Adjustment Procedures for Enterprises to Facilitate Business Recovery (Act No. 67 of 2025), or such a resolution has been adopted upon approval by the court on the basis of Article 27, Paragraph 1 of the Act;

n. Discovery of resources;

n-2. Where a special controlling shareholder (meaning a special controlling shareholder prescribed in Article 179, Paragraph 1 of the Companies Act; the same shall apply hereinafter) (where this is a corporation, the body that decides its business execution) has decided to make a demand for share, etc. cash-out pertaining to said listed company, or has decided not to make a demand for share, etc. cash-out pertaining to said decision (limited to cases where such decision was made public as prescribed in Article 166, Paragraph 4 of the Act)

o. Claim for suspension of issue of a share or a subscription warrant or disposition of treasury shares by shareholders;

p. Demand for convocation of a general shareholders meeting by shareholders;

q. Market value (an amount of value calculated on the basis of the closing prices of a financial instruments exchange on the relevant day; where no such closing prices are available, the most recent available closing prices of a financial instruments exchange) of all or part of the securities held (limited to securities listed on a domestic financial instruments exchange other than a share of a subsidiary, etc. of such listed company) falls below book values as of the end of a business year, an interim accounting period or a quarterly accounting period (excluding the second quarter accounting period). Limited to where such listed company adopts cost method as an evaluation method of securities;

r. Acceleration of obligations pertaining to a corporate bond;

r-2. A failure to meet a condition specified in the financial covenants of a monetary loan agreement;

s. Convocation of a meeting of bondholders for a listed bond, listed convertible bond or listed exchangeable corporate bond and other important facts pertaining to rights of a listed bond, listed convertible bond or listed exchangeable corporate bond;

t. Change to certified public accountants, etc. who carry out audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body of a listed company which decides its business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding item);

u. An annual securities report or a semiannual securities report that has an attached audit report, interim audit report or interim review report specified in Article 3, Paragraph 1 in the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm (including audit reports, interim audit reports or interim

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review reports with certification equivalent to audit certification prepared by an entity equivalent to certified public accountants or an audit firm) is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act (excluding cases where disclosure is conducted for the matter referred to in ak-2. of the preceding item pursuant to the provision of the same item) or has not been submitted within such period (excluding cases where the company has disclosed that such report is not expected to be submitted within such period), or was submitted after such disclosure had been made;

u-2. Obtaining, or failure to obtain, approval prescribed in Article 15-2, Paragraph 3, Article 15-2-2, Paragraph 4, Article 17-4, Paragraph 4, or Article 18-2, Paragraph 4;

v. That an audit report attached to financial statements, etc., an interim audit report or interim review report attached to interim financial statements, etc., or an interim review report attached to quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 has come to contain a statement of "qualified opinion with exceptions" or "qualified conclusion with exceptions" stated by certified public accountants, etc. with issues concerning the going concern assumption as the exceptions, or an "adverse opinion", an "opinion that the interim financial statements, etc. do not present useful information", "adverse conclusion", "disclaimer of opinion" or "disclaimer of conclusion" stated by certified public accountants, etc.;

v-2. An internal control audit report regarding an internal control report has come to contain an "adverse opinion" or a "disclaimer of opinion";

w. A notice of canceling a shareholder services agent agreement is received, an issuer is unlikely to entrust shareholder services to a shareholder services agent approved by the Exchange, or an issuer has decided that it will not entrust shareholder services to a shareholder services agent approved by the Exchange; or

x. Other than the facts referred to in a. through the preceding w., facts relating to operation, administration or assets of a listed company, or important matters related to a listed stock, etc. that have a significant impact on investors' investment decisions.

Rule 403. Disclosure of Information of Subsidiaries, etc.

A listed company shall disclose details immediately pursuant to the provisions of the Enforcement Rules, where its subsidiary, etc. falls under any of the following items (excluding those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as facts which fall under the criteria specified by the Enforcement Rules with regard to the matters referred to in Item (1) and facts referred to in Item (2), and those that meet criteria prescribed by the Cabinet Office Order on Transactions Regulations as matters which have an effect of minor significance on investors' investment decisions with regard to the matters referred to in Article 166, Paragraph 2, Item (5) of the Act as prescribed in Item (3), a., and the facts referred to in Article 166, Paragraph 2, Item (6) as prescribed in Item (3), b.:

(1) Where a body which decides business execution of a subsidiary, etc. of a listed company has decided to carry out any of the matters referred to in the following a. through u. with respect to such subsidiary, etc. (including where it has decided not to carry out matters pertaining to such decision):

a. Share exchange;

b. Share transfer;

b-2. Share delivery;

c. Merger;

d. Company split;

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e. Transfer or acquisition of all or part of the business;
f. Dissolution (excluding dissolutions by merger);
g. Commercialization of a new product or new technology;
h. Business alliance or dissolution of business alliance;
i. Transfer or acquisition of shares or equity interest accompanied by change in a sub-subsidiary (meaning a sub-subsidiary prescribed in Article 29, Item (2) of the Enforcement Order, and meaning a subsidiary, etc. of the subsidiary, etc. of a listed foreign company (limited to an entity deemed necessary by the Exchange); the same shall apply hereinafter.), or matters accompanied by change in a sub-subsidiary;
j. Transfer or acquisition of fixed assets;
k. Lease of fixed assets;
l. Suspension or abolition of all or part of the business;
m. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;
n. Commencement of a new business;
o. A takeover bid prescribed in Article 27-2, Paragraph 1 of the Act with respect to a stock, etc. as prescribed in the same paragraph (limited to cases where the provisions of the main clause in the same paragraph apply) or a takeover bid prescribed in Article 27-22-2, Paragraph 1 of the Act with respect to a stock, etc. as prescribed in Article 24-6, Paragraph 1 of the Act;
p. Change in trade name or corporate name;
q. Petition pursuant to the provisions of Article 74, Paragraph 5 of the Deposit Insurance Act;
r. Deleted;
s. Conclusion of a monetary loan agreement with financial covenants (excluding agreements concluded with said listed company or another consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a monetary loan agreement that has already been concluded) or issuance of a corporate bond with financial covenants (excluding corporate bonds issued to said listed company or another consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a corporate bond that has already been issued);
t. Change of a settlement deadline for a monetary loan agreement with financial covenants, change of a redemption date for a corporate bond with financial covenants, or change to the details of such financial covenants; or
u. Other than the matters referred to in a. through the preceding t., important matters related to operation, administration or assets of a subsidiary of such listed company which have a significant impact on investors' investment decisions.

(2) Where any of the facts referred to in the following a. through n. has occurred to a subsidiary, etc. of a listed company:
a. Damage arising from a disaster or damage which occurs in the course of business execution;
b. Filing of a lawsuit pertaining to property rights, issuance of a judgment on such a lawsuit by a court, or completion of such a lawsuit in whole or part without a judicial decision;
c. Filing of a petition for a provisional order that seeks suspension of a business or any other disciplinary actions equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;
d. Cancellation of a license, suspension of a business or any other disciplinary action equivalent thereto imposed by an administrative agency on the basis of laws and regulations, or an accusation pertaining to violation of laws and regulations by an administrative agency;
e. Petition for commencement of bankruptcy proceedings, etc. by an entity other than such subsidiary, etc. such as a creditor;

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f. Dishonor, etc.;
g. Petition for commencement of bankruptcy proceedings, etc. pertaining to a sub-subsidiary;
h. As a result of a dishonor, etc., a petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these having occurred with respect to a debtor or a main debtor with guarantee obligations, there is a possibility of default on accounts receivable, loans, or other receivables from said debtor or on the right to obtain reimbursement against such main debtor on exercising such guarantee obligations;
i. Suspension of trade with a main business partner or suspension of trade with two or more business partners for the same reason or in the same period;
j. Exemption of obligations or extension of a repayment deadline (limited to an extension that the Exchange deems equivalent to exemption of obligations) by a creditor, or assumption or fulfillment of obligations by a third party;
j-2. Where a resolution to adjust debt obligations concerning financial claims has been adopted by the unanimous consent of all voting rights-holders at the relevant creditors' meeting on the basis of the Act on Financial Debt Adjustment Procedures for Enterprises to Facilitate Business Recovery, or such a resolution has been adopted upon approval by the court on the basis of Article 27, Paragraph 1 of the Act;
k. Discovery of resources;
l. Acceleration of obligations pertaining to a corporate bond;
m. A failure to meet a condition specified in the financial covenants of a monetary loan agreement; or
n. Other than the facts referred to in a. through the preceding m., important facts relating to operation, administration or assets of such subsidiary which have a significant impact on investors' investment decisions; or

(3) Where a listed company owns a linked subsidiary (meaning a linked subsidiary as prescribed in Article 49, Item (11) of Cabinet Office Order on Transactions Regulations; the same shall apply in this item and in Rule 405, Paragraph 3), in addition to the preceding two items, in cases of such linked subsidiary falling under the following a. or b.:
a. Where a body which decides the business execution of a linked subsidiary has decided to carry out any of the matters referred to in Article 166, Paragraph 2, Item (5), (i) through (viii) of the Act with respect to such linked subsidiary (including cases where it has decided not to carry out matters pertaining to such decision); or
b. Where a fact referred to in Article 166, Paragraph 2, Item (6), (i) or (ii) of the Act has occurred to a linked subsidiary.

Rule 404. Earnings Reports (*Kessan Tanshin*), etc.

1. Where details of the financial results for a business year or an interim accounting period, or a consolidated accounting year or an interim consolidated accounting period are settled, a listed company must disclose such details immediately.
2. In addition to cases prescribed in the preceding paragraph, a listed company shall settle the details of the financial results for cumulative quarterly accounting periods (excluding the second cumulative quarterly accounting period) or cumulative quarterly consolidated accounting periods (excluding the second cumulative quarterly consolidated accounting period), and once the details are settled, the listed company shall disclose such details immediately. In this case, such financial results details shall include quarterly financial statements, etc. which are prepared as specified in the Enforcement Rules.
3. Where a listed company (excluding a listed foreign company of which an interim audit report or interim review report issued by public certified accountants, etc. is not required to be attached to interim financial statements, etc. included in the semiannual securities report; the

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same shall apply hereinafter) falls under cases specified in the Enforcement Rules, it shall undergo an interim review performed by certified public accountants, etc. for quarterly financial statements, etc. prescribed in the preceding paragraph at some point during the period from the day it begins to falls under said cases to the day when it ceases to fall under said cases.

4. In cases where a listed company has undergone an interim review by certified public accountants, etc. for quarterly financial statements, etc. prescribed in Paragraph 2, it shall attach an interim review report prepared by said certified public accountants, etc. as specified in the Enforcement Rules and carry out the disclosure specified in the same paragraph.

Rule 405. Amendment to Forecast Value, etc.

1. Where there occurs a difference (limited to those falling under the criteria specified by the Enforcement Rules as matters which have a material impact on investors' investment decisions) in forecast value newly calculated by a listed company or financial results for a consolidated accounting year compared to the last published forecast value (where there is no such value, published actual value for the previous consolidated accounting year) with respect to sales, operating profits, ordinary profits or net income (in the case of a listed company which is a company that voluntarily adopts IFRS, meaning sales, operating profits, profits before taxes, net income or net income belonging to the owner(s) of the parent company) of a business group to which such listed company belongs, such listed company shall disclose details of such difference immediately.
2. Where a forecast value of a dividend from surplus of a listed company is calculated, such listed company shall disclose details of such value immediately.
3. Where a fact referred to in Article 166, Paragraph 2, Item (3) of the Act (excluding cases prescribed in the preceding two paragraphs) or a fact referred to in Paragraph 2, Item (7) of the same article occurs, such listed company must disclose details of such fact immediately.
4. Regarding the application of the provisions of Paragraph 1 to companies which should not prepare consolidated financial statements, "a business group to which such listed company belongs" shall be "such listed company", and "consolidated accounting year" shall be "business year".

Rule 406. Deleted.

Rule 407. Disclosure of Information by Listed Foreign Companies

1. In addition to Rules 402 through 405, where any of the following facts referred to in each of the following items occurs, a listed foreign company shall disclose its details immediately pursuant to the provisions of the Enforcement Rules:
   (1) Changes in laws and regulations, etc. of the home country concerning the company system which have a material impact on the shareholders (including holders of a listed foreign stock depositary receipt, etc.) or the company's business performance; and
   (2) A fact which occurs in a foreign country that has a material impact on the circulation of a listed foreign stock, etc. or a foreign stock depositary receipt, etc. which represents a right pertaining to a listed foreign stock, etc.
2. In addition to Rules 402 through 405 and the preceding paragraph, where an issuer of a listed foreign stock depositary receipt, etc. has made a decision on change in or termination of a deposit agreement, etc. prescribed in Rule 206, Paragraph 1, Item (4) or any other agreement. or other matters which have a material impact on a right, etc. related to the listed foreign stock depositary receipt, etc., or where a fact which has a material impact on such right, etc. has emerged, the issuer shall disclose details immediately pursuant to the provisions of the

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Enforcement Rules.

Rule 408. Disclosure of Plan to Meet Continued Listing Criteria.
In cases where a listed company submits to the Exchange a written document specified in Rule 501, Paragraphs 3 through 5(including cases pursuant to the provisions of Rule 715) and Rule 502, Paragraphs 3 through 5, it shall disclose such a document immediately.

Rule 408-2. Disclosure of Matters Relating to Business Plans and Growth Potential
A Growth Market-listed company shall disclose the matters relating to business plans and growth potentials at least once a business year. Details in this case shall be prescribed by the Enforcement Rules.

Rule 408-3. Disclosure of Status of Development and Implementation of Internal Management System and Related Matters
1. If a listed company is an issuer of a listed stock, etc. which has been designated as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 1, said company must disclose the status of the development and implementation of its internal management system and related matters promptly after one year has elapsed since the designation.
2. If a listed company is an issuer of a listed stock, etc. that has had its designation as a Security on Special Alert extended pursuant to the provisions of Rule 503, Paragraph 4, Item 2, Paragraph 7, Item 2, or Paragraph 10, Item 1, b., said company must disclose the status of the development and implementation of its internal management system and related matters within three months counting from the last day of the business year containing the day on which the Exchange decided to extend the designation (if the period between the day of the decision and the end of the business year is less than three months, within three months from both the end of the business year and the end of the next business year).

Rule 409. Disclosure of Lowering Investment Units
Where the price specified by the Enforcement Rules as the latest investment unit (meaning the price per unit; the same shall apply hereinafter.) of a listed domestic stock is JPY 500,000 or more, the listed domestic company shall disclose its view and policy, etc. concerning an investment unit of such an issuer in order to shift to a level prescribed in Rule 445 within three months after the end of the business year.

Rule 409-2. Disclosure of the Status of Membership in the Financial Accounting Standards Foundation
The listed domestic company must disclose, within three months from the end of its business year, whether or not it is a member of the Financial Accounting Standards Foundation as of the end of such business year (including, if it has not yet obtained membership in such Foundation, a view on obtaining membership in or after the following business year); provided, however, that the same shall not apply to the cases when the Enforcement Rules specify otherwise.

Rule 410. Disclosure of the Status of Conversion or Exercise of MSCB, etc.
1. Where a listed company issues a security which is specified by the Enforcement Rules (hereinafter referred to as "CB, etc."), and to which is attached issuance conditions specified by the Enforcement Rules (hereinafter referred to as "MSCB, etc."), it shall disclose the status of conversion or exercise of MSCB, etc. in the preceding month at the beginning of a month.
2. Where a listed company issues MSCB, etc. and where the total amount of the cumulative

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conversion or cumulative exercise from the beginning of a month or the cumulative conversion or cumulative exercise during the same month after the disclosure exceed 10% of the total amount of issue of such MSCB, etc., the listed company shall disclose the status of such conversion or exercise immediately.

3. In cases where transactions, such as derivatives transactions prescribed in Rule 2, Paragraph 20 of the Act related to securities issued by a listed company, which are inevitably linked to a CB, etc. issued by such listed company, as well as where such CB, etc. and such transaction, such as derivatives transactions, as a unit, have an effect, equal to an MSCB, etc., such CB, etc. and such transactions, such as derivatives transactions, as a unit shall be deemed an MSCB, etc. and the provisions of the preceding two paragraphs shall be applied.

Rule 411. Disclosure of Matters Relating to Controlling Shareholder, etc.

1. A listed company which has a controlling shareholder or other associated company must disclose matters relating to a controlling shareholder, etc. specified by the Enforcement Rules within three months after the end of a business year.
2. In the event that a listed company has a parent company, etc. (see Note below), when details of the financial results of a business year or interim accounting period (meaning a cumulative quarterly period in cases where said parent company, etc. is a company which submits quarterly financial statements; the same shall apply in the next paragraph) or a consolidated accounting year or consolidated interim accounting period (meaning a cumulative consolidated quarterly period in cases where said parent company, etc. is a company which submits quarterly consolidated financial statements; the same shall apply in the next paragraph) of said parent company, etc. are fixed, the listed company must disclose them immediately.

   (Note) "Parent company, etc." shall be limited to companies. If there are multiple parent companies, etc., it refers to the company which has the largest influence on the listed company. If such multiple parent companies, etc. are deemed to have an equal influence, it refers to any one of them.

3. Notwithstanding the provisions of the preceding paragraph, a listed company shall not be required to make disclosure prescribed in said paragraph in cases referred to in each of the following items; provided, however, that this shall not apply where any of Items (2) through (4) is met and the listed company has pledged in writing to the Exchange to carry out appropriate disclosure of facts, etc. concerning said parent company, etc. which has a material impact on the management of the listed company.

(1) Where said parent company, etc. is an issuer of stocks, etc. listed on any domestic financial instruments exchange;
(2) Where said parent company, etc. is an issuer of stocks, etc. listed on or continuously traded at any foreign financial instruments exchange, etc.;
(3) Where said parent company, etc. has little relationship with the listed company in terms of business, and the Exchange deems that the listed company has difficulties in grasping details of the financial results pertaining to the business year or interim accounting period or a consolidated accounting year or consolidated interim accounting period of said parent company, etc.; or
(4) Where said parent company, etc. is any other entity deemed appropriate by the Exchange.

Rule 411-2. Disclosure of Minority Shareholder Approval Rates, etc.

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1. A listed company that has a shareholder specified in the Enforcement Rules as holding 40% or more of the voting rights shall disclose matters referred to in each of the following items without delay after a proposal for director appointment (limited to those proposed by the company) is adopted at a general shareholders' meeting:
   (1) The number of votes for and against and the number of abstentions by minority shareholders (meaning minority shareholders specified in the Enforcement Rules; the same shall apply hereinafter in this rule) as well as the percentage of voting rights represented by votes in favor for each proposal for director appointment;
   (2) An outline of shareholders specified in the Enforcement Rules as those holding 40% or more of the voting rights (including shareholders whose voting rights are aggregated pursuant to the Enforcement Rules); and
   (3) Measures planned to be taken by the board of directors to understand the reasons for minority shareholder opposition (limited to cases where there is a proposal for director appointment for which the percentage of voting rights represented by votes in favor as prescribed in Item (1) does not exceed 50%).
2. A listed company that has disclosed matters referred to in Item (3) of the preceding paragraph shall disclose matters referred to in each of the following items within six months from the day after the general shareholders meeting at which the proposal for director appointment referred to in the preceding paragraph was adopted:
   (1) The status of measures disclosed pursuant to Item (3) of the preceding paragraph;
   (2) A summary of reasons for opposition received from minority shareholders; and
   (3) The necessity of additional measures and the content of such measures.

Rule 411-3. Implementation of Timely and Appropriate Disclosure of Corporate Information

The provisions of this section state the minimum requirements, methods, etc. that a listed company should observe with respect to timely disclosure of corporate information, etc., and a listed company shall not use the provisions of the same section as an excuse for failures to disclose corporate information in a more timely and appropriate manner.

Rule 412. Examination, etc. of Disclosure of Corporate Information

1. Where a listed company carries out disclosure of corporate information pursuant to the provisions of this section, it shall observe the matters provided in the following items:
   (1) The information to be disclosed is not false;
   (2) The information to be disclosed is not lacking information deemed to be significant to investors' investment decisions;
   (3) The information will not cause misunderstanding regarding investment decisions; and
   (4) In addition to the matters referred to in the preceding three items, the appropriateness of disclosure is not lacking.
2. The Exchange shall prescribe necessary matters concerning examination of disclosure of corporate information which a listed company carries out pursuant to the provisions of this section as the Guidelines Concerning Listed Company Compliance, etc.

Rule 413. Explanation of Corporate Information to the Exchange

Where a listed company carries out disclosure of corporate information pursuant to the provisions of Rules 402 through 411-3, it shall make prior explanation of the details pertaining to such disclosure to the Exchange.

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Rule 413-2. Handling of Corporate Information on Listed Company's own Website, etc. before Disclosure

When a listed company intends to make corporate information, which requires to be disclosed pursuant to the provisions of Rule 402 to Rule 411-3, available for public inspection by use of the Internet, it shall make such action after such corporate information is disclosed as specified by the following rule; provided, however, that this shall not be applied to cases where the listed company takes measures to restrict public inspection on such corporate information, which include access control functions (meaning those prescribed in Article 2, Paragraph 3 of Act on Prohibition of Unauthorized Computer Access (Act No. 128 of 1999)).

Rule 414. Method of Disclosure of Corporate Information

1. Disclosure of corporate information on the basis of the provisions of Rules 402 through 411-3 shall be carried out using TDnet (meaning the timely disclosure information dissemination system of the Exchange).
2. In cases of the preceding paragraph, a listed company shall transmit materials pertaining to such disclosure to the Exchange through TDnet.
3. Notwithstanding the provisions of the preceding paragraph, a listed company may submit "Written Notice Concerning Public Announcement of Corporate Information" predetermined by the Exchange and materials pertaining to such disclosure (hereinafter referred to as "Written Public Notice, etc.") to the Exchange instead of transmitting disclosure materials through TDnet as prescribed by the same paragraph. In this case, where such listed company is an issuer of a security listed on any other domestic financial instruments exchange (limited to a financial instruments exchange equipped with TDnet) and where the issuer submits written documents deemed appropriate by the Exchange to such financial instruments exchange, the issuer shall be deemed to have submitted the Written Public Notice, etc. to the Exchange.
4. A listed company may transmit the Written Public Notice, etc. by facsimile instead of submitting the Written Public Notice, etc. as prescribed in the first sentence of the preceding paragraph, where the Exchange deems this appropriate.
5. Notwithstanding the provisions of each of the preceding paragraphs, where any failure occurs to the operation of TDnet or where the Exchange deems necessary, disclosure of corporate information on the basis of the provisions of Rules 402 through 411-3 shall be carried out by a method prescribed by the Exchange from time to time.
6. The Exchange may make materials transmitted or submitted by a listed company pursuant to the provisions of Paragraph 2 through the preceding paragraph for public inspection.
7. Where a listed company notifies the Exchange of a material fact, etc. or the fact of a tender offer, etc. pursuant to the provisions of Rule 30, Paragraph 1, Item (2) or of the fact of a tender offer, etc. pursuant to the provisions of Item (4) of the same paragraph, such notification shall be made in a manner pertaining to corporate information disclosure pursuant to the provisions of Rules 402 through 411-3.
8. The provisions of the preceding three rules, Paragraph 6, Paragraph 1 of the following rule, and Rule 416, Paragraph 1 shall be applied mutatis mutandis to notices of the fact of a tender offer, etc. to the Exchange referred to in the preceding paragraph pursuant to the provisions of Article 30, Paragraph 1, Item (4) of the Enforcement Order.

Rule 415. Report and Disclosure of Reference Matters Pertaining to Corporate Information

1. Where the Exchange makes an inquiry of corporate information of a listed company by deeming that it is necessary to do so, such listed company shall make an accurate report on

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an inquiry matter immediately.

2. A listed company which receives an inquiry pursuant to the provision of the preceding paragraph shall conduct the necessary investigations regarding corporate information and report the results of the investigation to the Exchange where the Exchange deems it necessary for the report pursuant to the same paragraph.
3. Where the Exchange deems that it is necessary and appropriate to disclose a fact pertaining to an inquiry prescribed pursuant to the provisions of Paragraph 1 (including investigation results prescribed in the preceding paragraph), a listed company shall disclose said fact immediately.
4. The provisions of the preceding two rules shall be applied mutatis mutandis to disclosure in accordance with the provisions of the preceding paragraph.
5. The provisions of Paragraph 1 shall be applied mutatis mutandis to the cases referred to in each of the following items.
   (1) Where the Exchange makes an inquiry of a listed stock, etc. by deeming that it is necessary for the purpose of trading supervision (including cases where the Exchange makes an inquiry of the circumstances, etc. from the occurrence through the public announcement of corporate information by deeming that it is necessary for a survey in order to ensure fairness of securities trading on the Exchange market); and
   (2) Where another domestic financial instruments exchange requests for provision of information concerning a listed company pertaining to information from the occurrence through the public announcement of corporate information due to a survey in order to ensure fairness of securities trading, etc. in such market, and where the Exchange deems it substantial to respond to such request and makes an inquiry of such circumstances, etc.

Rule 416. Change in or Correction of Disclosure Information

1. In circumstances where a change or correction should be made to the information disclosed pursuant to the provisions from Rules 402 through 411-3 or the provisions of Paragraph 3 of the preceding rule, a listed company shall disclose details of such change or correction immediately.
2. Notwithstanding the provisions of the preceding paragraph, with respect to disclosure in cases where there arises any event that requires a change or correction to the details of the financial results disclosed pursuant to the provisions of Rule 404, Paragraph 1 before submission of annual securities reports or semiannual securities reports (excluding cases which the Exchange deems as matters whose effect on investors' investment decisions is of significance), it shall be adequate for a listed company to conduct such disclosure without delay after submission of such annual securities report or semiannual securities report pertaining to such financial results.
3. In cases where, pursuant to the provision of Paragraph 1, a listed company changes or corrects quarterly financial statements, etc. which have been reviewed by a certified public accountant, etc. pursuant to the provision of Rule 404, Paragraph 3 and re-prepares quarterly financial statements, etc. prescribed in Paragraph 2 of the same rule, it shall undergo an interim review by a certified public accountant, etc. for said quarterly financial statements, etc., attach the review report prescribed in Paragraph 4 of the same rule and carry out the disclosure pursuant to Paragraph 1.
4. The provisions of Rules 413 and 414 shall be applied mutatis mutandis to the disclosure in accordance with the provisions of the preceding three paragraphs.

Rule 417. Notification of Entities Responsible for Handling of Information

1. A listed company (excluding a listed foreign company whose listed foreign stock, etc. is

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principally traded on the market other than the Exchange; the same shall apply in the following paragraph) shall select at least one (1) entity responsible for handling of information (meaning an entity in charge of liaison pertaining to reporting in reply for inquiries that the Exchange makes pursuant to the provisions of Rule 415, Paragraph 1, and other matters regarding disclosure of corporate information) from among those specified by the Enforcement Rules and shall notify the name, title and contact of that entity to the Exchange.

2. Where a listed company alters the contents of the notification in the preceding paragraph, it shall notify the Exchange of that fact.

Rule 418. Deleted.

Rule 419. Report Concerning Corporate Governance

1. Where there has occurred any change in the information in a report including the matters regarding corporate governance specified by the Enforcement Rules, it shall be said report after the change), a listed company shall submit a report after the change without delay. In this case, such listed company shall agree that the Exchange makes said report after the change available for public inspection.
2. In the case of the first sentence of the preceding paragraph, if the details of such change relate to matters specified by the Enforcement Rules, a listed company may submit a report after the change without delay after the day of the first annual general shareholders meeting after the occurrence of such change.

Rule 420. Report Concerning Risk Information Pertaining to Structure of Corporate Group

1. Where a listed company which has not submitted a report prescribed in Rule 204, Paragraph 12, Item (2), Rule 210, Paragraph 12, Item (2), Rule 216, Paragraph 12, Item (2) or this paragraph makes an application for transfer of a market segment, or an application prescribed in Rule 310, Paragraph 1 or Rule 603, Paragraph 2 as well as where the Exchange deems that the structure of the corporate group of said listed company is peculiar, the listed company shall submit a report containing risk information pertaining to the structure of the corporate group when the Exchange approves transfer of the market segment or when the listed company meets the criteria set forth in the Enforcement Rules as prescribed in Rule 309, Paragraphs 1 through 3 or Rule 601, Paragraph 1, Item (5). In this case, such a listed company shall agree that the Exchange makes such report available for public inspection.
2. Where there has occurred any change in details of a report prescribed in Rule 204, Paragraph 12, Item (2), Rule 210, Paragraph 12, Item (2), Rule 216, Paragraph 12 Item (2) or the preceding paragraph (where a report after the change has been submitted pursuant to the provisions of this paragraph, it shall be said report after the change), a listed company shall submit a report after a change without delay and shall agree that the Exchange makes said report after the change available for public inspection; provided, however, that the same shall not apply to cases where the Exchange deems that said change in details is of minor significance.

Section 3
Procedures after Listing

Sub-section 1
Submission of Documents, etc.

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Rule 421. Submission of Documents, etc.

1. A listed company shall make submission, etc. of documents to the Exchange as specified by the Enforcement Rules.
2. In addition to the preceding paragraph, a listed company shall submit without delay documents which the Exchange requests for a good reason, and shall agree that the Exchange will make documents deemed necessary by it for public inspection, out of such documents.

Rule 422. Report, etc. on Transfer of Offered Shares Allotted by Third-Party Allotment, etc.

Reporting of transfer of offered shares allotted by third-party allotment that a listed company carries out and its assurance, etc. shall be made pursuant to the provisions of the Enforcement Rules.

Sub-section 2
Shareholder Services, etc.

Rule 423. Setting Up Offices for Handling Exercise, etc.

1. A listed foreign company (limited to an issuer of a listed convertible bond) shall set up an exercise handling office or agency office for a subscription warrant pertaining to a listed convertible bond in Chuo-ku, Chiyoda-ku or Minato-ku in Tokyo or any of the places specified by the Exchange.
2. Where a listed foreign company changes the handling office or agency office set up in accordance with the preceding paragraph, it shall submit its prior written notice to the Exchange.

Rule 424. Entrustment to Shareholder Services Agents

A listed domestic company shall entrust its shareholder services to a shareholder services agent approved by the Exchange; provided, however, that the same shall not apply to a listed domestic company falling under the proviso of Rule 205, Item (8).

Rule 425. Ensuring Appropriate Shareholder Services and Dividend Payment Works

A listed foreign company shall ensure that shareholder services specified by the Enforcement Rules or any other shareholder services and dividend payment works for beneficial shareholders of a foreign stock, etc. will be carried out appropriately.

Rule 426. Selection of Agents, etc. of Companies

A listed foreign company shall, pursuant to the provisions of the Enforcement Rules, select an entity that has an address or residence in Japan and has the authority to deputize or represent such listed company with respect to all acts in relation to the Exchange.

Rule 427. Effective Date, etc. of Share Splits

1. Where a listed domestic company carries out a share split or a gratis allotment of shares (limited to share allocation of the same class as that of the shares pertaining to a listed domestic stock) with respect to a listed domestic stock, it shall specify the day following the record date, etc. for fixing the entities eligible for rights pertaining to such share split or gratis allotment of shares as the effective date of such share split or gratis allotment of shares.
2. In cases prescribed in the preceding paragraph, where it is necessary to satisfy certain

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requirements such as in a case where a resolution of a general shareholders meeting pertaining to an increase in the number of authorized shares is necessary, a listed domestic company shall set a day that falls on or after the third day (excluding non-business days) counting from the day on which such share split or gratis allotment of shares is determined to be conducted as the record date, etc. for fixing the entities eligible for rights pertaining to such share split or gratis allotment of shares.

Rule 427-2. Number of Shares Constituting One Unit

1. A listed domestic company shall make the number of shares constituting one unit of listed domestic shares comprised of one hundred (100) shares; provided, however, that this shall not apply to cases where a company is initially listed pursuant to the proviso of Rule 205, Item (9).
2. Where a listed domestic company changes the number of shares constituting one unit of a listed domestic stock or makes a resolution by the board of directors (including decision by board members in the case of a company with supervisory committee, and including decisions by executive officers in the case of a company with three committees (nomination, audit and remuneration) of newly setting up a provision concerning the number of shares constituting one unit, the listed company shall make the number of shares constituting one unit comprised of one hundred (100) shares.

Rule 428. Deleted.

Rule 429. Wide Awareness of Information Pertaining to Public Notice

Where a listed domestic company makes a public notice pursuant to the provisions of laws and regulations, it shall make information pertaining to such public notice widely known to investors.

Rule 430. Notification and Public Notice of Period or Date for Right Allotment

1. Where a listed foreign company decides a period or a date specified by the Enforcement Rules to determine entities who exercise a voting right, entities who receive a dividend or allocation of a share, or entities who should exercise a right as a shareholder (in cases of an issuer of a listed foreign stock depositary receipt, etc., where a depository, etc. pertaining to the listed foreign stock depository security, etc. decides a period or a date to determine entities who should exercise a right concerning such foreign depositary receipt, etc.), the listed foreign company shall notify the Exchange of such period or date two weeks before such period or date (where the deadline of notification and public notice required in the home country, etc. of such listed foreign company is earlier than a day two weeks prior to such period or date, prior to such deadline) and, in addition, shall make public notice in Japan; provided, however, that in cases of public notice specified by the Enforcement Rules, it may omit such public notice.
2. Public notice in the preceding paragraph shall be made in the Japanese language.
3. Public notice in Paragraph 1 shall be made in a manner corresponding to that made by a listed domestic company.

Rule 431. Notification of Decision Concerning Depositories, etc. Pertaining to Listed Foreign Stock Depositary Receipts, etc.

Where a dividend or a subscription warrant or any other right is given to a foreign stock pertaining to a right representing a listed foreign stock depositary receipt, etc., if a depositary, etc. pertaining to the listed foreign stock depositary receipt, etc. makes decision on how to deal

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with such right, etc. concerning such foreign stock depositary receipt, etc., the issuer shall immediately notify the Exchange thereof.

Section 4
Code of Corporate Conduct

Sub-section 1
Matters to be Observed

Rule 432. Matters to be Observed for Third-Party Allotment

A listed company, when performing an allotment of offered shares, etc. by third-party allotment (limited to cases where the ratio of voting rights specified in the Enforcement Rules is 25 % or more), or when there is the expectation of a change of a controlling shareholder due to such allotment, and conversion of offered shares, etc. or exercise related to such allotment, shall conduct any of the procedures referred to in the following items; provided, however, that the same shall not apply to cases where the Enforcement Rules specifies such allotment as a matter of extremely high urgency.

(1) Receipt of the opinion of an entity who has a specific degree of independence from the management regarding the necessity and suitability of such allotment.
(2) Confirmation of the intent of shareholders regarding such allotment by means such as a resolution in the general shareholders meeting.

Rule 433. Share Split, etc.

A listed company shall not carry out a share split, gratis allotment of shares, gratis allotment of subscription warrants, share consolidation, or change in the number of shares constituting one unit which is likely to disrupt the secondary market or infringe upon shareholder interests.

Rule 434. Matters to be Observed Pertaining to Issuance of MSCB, etc.

1. Where a listed company issues MSCB, etc., it shall take measures specified by the Enforcement Rules to restrict conversion or exercise of MSCB, etc. by entities who attempt to purchase MSCB, etc.
2. The provisions of the preceding paragraph shall not apply to cases where the Enforcement Rules specify otherwise.
3. The provisions of Rule 410, Paragraph 3 shall be applied mutatis mutandis to applicable cases in the preceding two paragraphs.

Rule 435. Exercise of Voting Rights in Writing, etc.

A listed domestic company shall determine matters referred to in Article 298, Paragraph 1, Item (3) of the Companies Act, where it convenes a general shareholders meeting; provided, however, that the same shall not apply to cases where it solicits all shareholders (excluding shareholders who may not exercise voting rights with respect to all the matters referred to in Item (2) of the same paragraph) to make third party exercise a voting right by proxy by delivering a form of power of attorney at the time of notifying them of a general shareholders meeting pursuant to the provisions of laws.

Rule 436. Framework Improvement to Facilitate Exercise of Voting Rights for Listed Foreign Companies

Where a listed foreign company (limited to a listed foreign company whose listed foreign stock, etc. is traded principally on the Exchange market) convenes a general shareholders meeting, it

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shall send an instruction sheet (meaning a document by which a beneficial shareholder of a foreign stock, etc. gives instructions for an exercise of a voting right) and a reference document containing so adequate content that a beneficial shareholder of a foreign stock, etc. can give instruction for an exercise of a voting right (meaning a document containing matters that should serve as a reference regarding instruction for an exercise of a voting right) to beneficial shareholders of a foreign stock, etc., as a general rule, by two weeks prior to a day of such general shareholders meeting.

Rule 436-2. Securing Independent Director(s)/Auditor(s)

1. For the protection of general shareholders, a listed domestic company shall secure at least one independent director/auditor (meaning an outside director (meaning an outside director as prescribed in Article 2, Item (15) of the Companies Act who meets the requirements for outside officer as prescribed in Article 2, Paragraph 3, Item (5) of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006)) or outside company auditor (meaning an outside company auditor as prescribed in Article 2, Item (16) of the Companies Act who meets the requirements for outside officer as prescribed in Article 2, Paragraph 3, Item (5) of the Regulations for Enforcement of the Companies Act) who is unlikely to have conflicts of interest with general shareholders; hereinafter the same).
2. The Exchange shall specify the necessary items for securing an independent director(s)/auditor(s) in the Enforcement Rules.

Rule 436-3. Explanation of Reason for Compliance or Non-Compliance with Corporate Governance Code

When a listed domestic company complies or does not comply with each principle of the "Corporate Governance Code" (Appendix 1), it shall explain reasons for such compliance or non-compliance in the report prescribed in Rule 419. In this case, the category of listed domestic companies and the scope of the applicable principles subject to explanation of such reasons shall be as referred to in the following items.

(1) Listed domestic companies of Standard Market and Prime Market:
General Principles and Principles
(2) Listed domestic companies of the Growth Market
General Principles

Rule 436-4. English Disclosure of Corporate Information

1. Where domestic companies listed on the Prime Market disclose corporate information pursuant to the provisions of Rule 402, Rule 403, Rule 404, Paragraphs 1 and 2, Rule 405, Rule 408, Rules 408-3 through 411, and Rule 415, Paragraph 3 in Japanese, or voluntarily disclose corporate information based on an impact on investment decisions in a manner specified in Rule 414 in Japanese, they must disclose the same information simultaneously in English. However, this shall not apply in situations where disclosing in English would cause a delay to the Japanese disclosure.
2. For the English disclosure prescribed in the preceding paragraph, disclosure of an excerpt or summary of the Japanese disclosure in English is acceptable.
3. The provisions of Rule 413-2, Rule 414, and Rule 416, Paragraphs 1 and 2 shall apply mutatis mutandis to English disclosure prescribed in Paragraph 1.

Rule 436-5. Development of Investor Relations Systems

A listed company shall develop systems and frameworks for providing information necessary to build relationships with shareholders and investors.

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Rule 437. Organs of Listed Domestic Companies

A listed domestic company shall set up a body referred to in each of the following items:

(1) A board of directors;

(2)A board of auditors, a supervisory committee, or three committees (nomination, audit and remuneration) (meaning nominating committees, etc. prescribed in Article 2, Item (12) of the Companies Act; and

(3) Accounting auditors.

Rule 437-2. Securing Outside Director(s)

A listed domestic company shall secure at least one outside director (meaning an outside director prescribed in Article 2, Item (15) of the Companies Act).

Rule 438. Certified Public Accountants, etc.

1. A listed domestic company shall appoint its accounting auditor as a certified public accountant, etc. who carries out audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in an annual securities report or a semiannual securities report.
2. In cases where a listed domestic company undergoes an interim review by a certified public accountant, etc. for quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2, it shall appoint the accounting auditor of said issuer as the certified public accountant, etc. who performs the interim review for said quarterly financial statements, etc.

Rule 439. Development of System and Structure Necessary to Ensure Appropriateness of Business

A listed domestic company shall decide the development of a system and structure necessary to ensure that the execution of duties of directors or executive officers of such listed domestic company comply with laws and regulations and the articles of incorporation, and any other systems necessary to ensure the appropriateness of business of the domestic company and business of the corporate group composed of said domestic company and its subsidiaries (meaning development of a system and structure prescribed in Article 362, Paragraph 4, Item (6) of the Companies act, Article 399-13, Paragraph 1, Item (1), c. of the same act or Article 416, Paragraph 1, Item (1), e. of the same act), as well as appropriately create and operate such system and structure.

Rule 440. Matters to be Observed Pertaining to Introduction of Takeover Response Policies

Where a listed company introduces a takeover response policy (meaning where it makes a decision on the specific contents of a takeover response policy), it shall observe the matters referred to in each of the following items:

(1) Sufficient disclosure:
The listed company shall make necessary and sufficient timely disclosure concerning the takeover response policy;

(2) Transparency:
The conditions for invocation and abolishment of countermeasures against acquisitions (meaning implementation of countermeasures against acquisitions and cancelation of previously invocated countermeasures against acquisitions, respectively) shall not depend

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on arbitrary decisions by the management;

(3) Effect on the secondary market:
Takeover response policies shall not include factors which may cause extremely unstable price formation of a share or any other factors which may cause unpredictable damage to investors; and

(4) Respect for shareholders' rights:
Takeover response policies shall give consideration to shareholders' rights and their exercise.

Rule 441. Matters to be Observed Pertaining to MBOs, etc.

1. A listed company shall, if any of the actions referred to in the following items (limited to cases where the listed company's shares are expected to be delisted as a result of said action, or as a result of the series of actions scheduled to be taken after the implementation of the action listed in Item (1) or (2)) are to be carried out, obtain, from a special committee composed of persons specified in the Enforcement Rules and in the manner specified in the Enforcement Rules, a document containing an opinion stating that said action is fair to the general shareholders of the listed company. However, if the Exchange deems that the said action is of extreme urgency, it shall be sufficient to obtain a document containing the opinion of a person specified in the Enforcement Rules, in the manner specified in the Enforcement Rules.
   (1) A takeover bid from an officer of the target of the takeover bid (including takeover bids where the bidder is conducting the bid based on the request of an officer of the target of the takeover bid and has a common interest with said officer)
   (2) A takeover bid from a controlling shareholder, other associated company, or other entity specified by the Enforcement Rules
   (3) Actions referred to in Rule 402, Item (1), g., i., j., ap., or aq. (limited to those related to a controlling shareholder, other associated company, or other entity specified by the Enforcement Rules (excluding entities who have become such an entity as a result of the takeover bid (excluding cases referred to in Item (1)), where it is conducted as one of a series of actions related to said action)
2. A listed company shall, when it makes a decision to conduct an announcement of an opinion or representation to shareholders as prescribed in Rule 402, Paragraph 1, y., relating to a takeover bid referred to in Item (1) or (2) of the preceding paragraph, or any of the actions referred to in Item 3 of the same paragraph (limited to cases where the stock, etc. issued by said listed company is likely to be delisted due to said takeover bid, said action, or the series of actions scheduled to be conducted after said takeover bid), make necessary and sufficient timely disclosure and attach the document containing the opinion in the preceding paragraph to said timely disclosure.

Rule 441-2. Matters to be Observed Pertaining to Significant Transactions, etc. with Controlling Shareholder

1. A listed company that has a controlling shareholder shall, in the cases referred to in the following items (excluding cases prescribed in the main clause of Paragraph 1 of the preceding rule), obtain an opinion from an entity that is independent from such controlling shareholder stating that the decision on the matters prescribed in such items will not undermine the interests of minority shareholders of such listed company.
   (1) Where a body which decides the business execution of such listed company makes a

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decision on any of the matters referred to in a. (limited to cases of allocation of offered shares, etc. by third-party allotment, allocation of shares or subscription warrants to officers or employees of a listed company or its subsidiary, etc., or other allocation of offered shares, etc., deemed to be share compensation or stock options), e., g. (limited to cases where a listed company carries out a share consolidation with a consolidation ratio at which the number of all the shares owned by shareholders other than a specified party will be less than one share), i. through m., o. through s., w. through y., or ap through at. of Rule 402, Paragraph 1 (limited to matters related to a controlling shareholder and other persons specified by the Enforcement Rules) (limited to cases where disclosure of such content is required pursuant to the provisions of the same rule); or

(2) Where a body which decides the business execution of a subsidiary of such listed company, etc. makes a decision on any of the matters referred to in a. through e., g. through k., n., o., or s. through u. of Rule 403, Paragraph 1 (limited to matters related to a controlling shareholder and other persons specified by the Enforcement Rules) (limited to cases where disclosure of such content is required pursuant to the provisions of the same rule).

2. A listed company shall, in the cases referred to in each item of the preceding paragraph, perform necessary and sufficient timely disclosure.

Rule 442. Prohibition of Insider Trading

A listed company must not allow its officers, agents, employees and other workers to conduct insider trading for such listed company's account.

Rule 443. Exclusion of Anti-Social Forces

A listed company shall not have relationships prescribed in the Enforcement Rules as those in which the listed company is involved with anti-social forces.

Rule 444. Prohibition of Actions Damaging to the Function of the Secondary Market or Shareholders' Rights

A listed company shall, in addition to observing the provisions of Rule 432 to the preceding rule, not conduct actions deemed by the Exchange as damaging to the function of the secondary market or the rights of shareholders.

Sub-section 2
Matters Desired to be Observed

Rule 445. Efforts, etc. toward the Shift to and Maintenance of the Desired Investment Unit Level

A listed domestic company shall make efforts to shift to and maintain an investment unit of less than JPY 500,000 for such a listed domestic stock.

Rule 445-2. Deleted.

Rule 445-3. Respect for the Corporate Governance Code

Listed companies shall respect the intent and spirit of "Corporate Governance Code" (Appendix 1) and make efforts to enhance their corporate governance.

Rule 445-4. Securing Independent Directors/Auditors as Directors on the Board

A listed domestic company must make efforts to secure at least one independent director/auditor

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as a member of its board of directors.

Rule 445-5. Preparation of an Environment for the Functioning of Independent Directors/Auditors
A listed domestic company shall make efforts to develop an environment where an independent director(s)/auditor(s) will fulfill the role expected thereof.

Rule 445-6. Provision of Information regarding Independent Director(s)/Auditor(s), etc.
A listed domestic company shall make efforts to provide its shareholders with information regarding an independent director(s)/auditor(s) and information regarding the independence of outside director(s)/auditor(s) as provided in Article 2, Paragraph 3, Item (5) of the Enforcement Rules of the Companies Act in a manner which contributes to the exercise of voting rights in the general shareholders meeting.

Rule 445-7. Appointment of Female Officers
The Exchange shall establish rules for the appointment of female officers at domestic companies that are listed on the Prime Market in accordance with the "Establishment of Numerical Targets for the Percentage of Officers at Domestic Companies on the Prime Market" (Appendix 2).

Rule 445-8. Expansion of English Disclosure
In addition to information prescribed in Rule 436-4, where domestic companies listed on the Prime Market disclose or provide corporate information in Japanese (including cases where this is made available for public inspection), they shall endeavor to disclose or provide the same information simultaneously in English as far as possible.

Rule 446. Framework Improvement to Facilitate Exercise of Voting Rights
A listed domestic company shall endeavor to carry out matters prescribed by the Enforcement Rules as a framework improvement to facilitate the exercise of voting rights at general shareholders meetings.

Rule 447. Documents to be Delivered to Shareholders Owning Shares Without Voting Rights
In the event that an issuer of shares without voting rights has delivered documents for shareholders (excluding a document for exercising voting rights and proxy) to shareholders owning shares with voting rights, the issuer shall make efforts to immediately deliver such documents to shareholders owning shares without voting rights as well.

Rule 448. Deleted

Rule 449. System Improvement for Prevention of Occurrence of Insider Trading
A listed company shall endeavor to develop necessary systems to prevent insider trading, etc. by its officers, agents, employees and other workers.

Rule 450. Development of System, etc. for Excluding Anti-Social Forces
A listed company shall make efforts to develop a company structure to prevent damage due to anti-social forces including criminal and extremist elements and to prevent the intervention of anti-social forces against individual corporate activities.

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Rule 451. Development of Systems and Structures to Properly Respond to Changes, etc. in Accounting Standards, etc.

Listed domestic companies shall make efforts to develop such systems and structures as follows, so that they can appropriately grasp the contents of accounting standards or properly respond to changes in accounting standards, etc.:

(i) To obtain membership in an organization or association that performs submission or dissemination of opinions or communication with respect to details of accounting standards or their changes, etc.; and

(ii) To participate in training programs conducted by an accounting standard setting body, etc.

Chapter 5
Ensuring Effectiveness

Section 1
Continued Listing Criteria

Rule 501. Continued Listing Criteria for Listed Domestic Companies

1. A listed domestic company shall be required to continuously maintain, with regard to listed domestic stocks issued by such a listed domestic company, the states that meet the criteria specified in each of the following items in accordance with the categories referred to in each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case-by-case basis;

(1) Listed domestic stocks on the Standard Market (excluding listed domestic stocks specified in Item (4): the same shall apply hereinafter in the following item and Item (3)):

a. Number of shareholders:

The number of shareholders shall be 400 or more as of the end of business year of the listed company.

b. Tradable shares:

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be excluded.

(a) The number of tradable shares shall be 2,000 units or more as of the end of the business year of the listed company;

(b) The market capitalization of tradable shares shall be JPY 1 billion or more as of the end of business year of the listed company; and

(c) The number of tradable shares shall be 25% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

d. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the

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listed company.

(2) Listed domestic stocks on the Prime Market:

a. Number of shareholders:

The number of shareholders shall be 800 or more as of the end of business year of the listed company.

b. Tradable shares

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be excluded.

(a) The number of tradable shares shall be 20,000 units or more as of the end of the business year of the listed company;

(b) The market capitalization of tradable shares shall be JPY 10 billion or more as of the end of business year of the listed company; and

(c) The number of tradable shares shall be 35% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading value

The daily average trading value of the listed stocks, etc. for one (1) year prior to the end of December of every year shall be JPY 20 million or more.

d. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the listed company.

(3) Listed domestic stocks on the Growth Market:

a. Number of shareholders:

The number of shareholders shall be 150 or more as of the end of business year of the listed company.

b. Tradable shares:

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be excluded.

(a) The number of tradable shares shall be 1,000 units or more as of the end of the business year of the listed company;

(b) The market capitalization of tradable shares shall be JPY 500 million or more as of the end of business year of the listed company; and

(c) The number of tradable shares shall be 25% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

d. Market capitalization:

The market capitalization shall be JPY 10 billion or more as of the end of business year of the listed company (limited to cases where 5 years have elapsed since listing).

e. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the listed company.

(4) Shares without voting rights in cases where both shares with voting rights and shares without voting rights whose issuer is the same are listed:

a. Number of shareholders:

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The number of shareholders shall be 400 or more as of the end of business year of the listed company.

b. Tradable shares:

The following (a) and (b) shall be met.

(a) The number of tradable shares shall be 2,000 units or more as of the end of the business year of the listed company; and

(b) The market capitalization of tradable shares shall be JPY 1 billion or more as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

2. With regards to the application of the provisions of Items (1), a. and b., Item (2), a. and b., Item (3), a. and b. and Item (4), a. and b. of the preceding paragraph pertaining to a listed domestic company whose shareholder, etc. record date is not the end of a business year, the number of shareholders, the number of tradable shares, the market capitalization of tradable shares and the number of listed stocks, etc. as of the shareholder, etc. record date shall be deemed to be the number of shareholders, the number of tradable shares, the market capitalization of tradable shares and the number of listed stocks, etc. as of the end of the business year.
3. In cases where a listed domestic company falls into a situation that does not meet the criteria specified in each item of Paragraph 1, the listed domestic company shall submit the plans within the three months calculated from falling into such a situation (this shall not apply to cases where the Exchange deems it difficult for the listed domestic company to disclose the plan within three months due to reasons not attributable to the listed domestic company, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules.
4. During the period until meeting the criteria specified in each item of Paragraph 1, if there arises any events that requires a change or correction to the details of the plans, submitted to the Exchange pursuant to the provisions of the preceding paragraph, a listed domestic company shall submit the plans after the corrections or changes immediately.
5. In cases where a listed domestic company falls into a situation that does not meet the criteria specified in Paragraph 1, Item (1), d, Item (2), d. or Item (3), e., during the period from submitting the plan prescribed in the Paragraph 3 until meeting such criteria, a listed domestic company shall submit the documents describing the progress of the plan prescribed in Paragraph 3, before disclosing the details of the financial results for each business year, each interim accounting period or each cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period), or each consolidated accounting year, each interim consolidated accounting period or each cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period) as specified by Rule 404, Paragraph 1 and Paragraph 2.
6. In cases where a listed domestic company disclose the documents referred to in preceding three paragraphs, the Exchange shall deem that the listed domestic company submit such documents.

Rule 502. Continued Listing Criteria for Listed Foreign Companies

1. A listed foreign company shall be required to continuously maintain, with regard to listed foreign stocks, etc. issued by such a listed foreign company (excluding cases of multiple listing), the states that meet the criteria specified in each of the following items in accordance

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with the categories referred to in each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case-by-case basis;

(1) Listed foreign stocks, etc. on the Standard Market:
Paragraph 1, Item (1), a, b. (a) and (b), c. and d. of the preceding rule shall be met.

(2) Listed foreign stocks, etc. on the Prime Market:
Paragraph 1, Item (2), a., b. (a) and (b), c., d. of the preceding rule shall be met.

(3) Listed foreign stocks, etc. on the Growth Market:
Paragraph 1, Item (3), a., b. (a) and (b), c., d. and e. of the preceding rule shall be met.

2. A listed foreign company shall be required to continuously maintain, with regard to listed foreign stocks, etc. issued by such a listed foreign company (limited to cases of multiple listing), the states that meet the criteria specified in each of the following items in accordance with the categories referred to in each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case-by-case basis;

(1) Listed foreign stocks, etc. on the Standard Market:
a. The status of trading of a listed foreign stock, etc. shall be deemed to be good as of the end of a business year of the listed foreign company.
b. Paragraph 1, Item (1), d. of the preceding rule shall be met.

(2) Listed foreign stocks, etc. on the Prime Market:
a. The status of trading of a listed foreign stock, etc. shall be deemed to be sufficiently good as of the end of a business year of the listed foreign company.
b. Paragraph 1, Item (2), d. of the preceding rule shall be met.

(3) Listed foreign stocks, etc. on the Growth Market:
a. The status of trading of a listed foreign stock, etc. shall be deemed to be good as of the end of a business year of the listed foreign company.
b. Paragraph 1, Item (3), d. of the preceding rule shall be met.

3. In cases where a listed foreign company falls into a situation that does not meet the criteria specified in each item of Paragraph 1 or each item of the preceding paragraph, the listed foreign company shall submit the plans within the six months calculated from falling into such a situation (in cases where a listed foreign company falls into a situation that does not meet the criteria specified in each item of Paragraph 1, Paragraph 1, Item (1), c. or d. Paragraph 1, Item (2), c. or d. or Paragraph 1, Item (3), c., d. or e. pursuant to the provisions of each item of Paragraph 2, it shall be within three months calculated from falling into such a situation)(this shall not apply to cases where the Exchange deems it difficult for the listed foreign company to disclose the plan within such periods due to reasons not attributable to a listed foreign company, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules.

4. During the period until meeting the criteria specified in each item of Paragraph 1 or each item of Paragraph 2, if there arises any events that requires a change or correction to the details of the plans, submitted to the Exchange pursuant to the provisions of the preceding paragraph, a listed foreign company shall submit the plans after the corrections or changes immediately.

5. In cases where a listed foreign company falls into a situation that does not meet the criteria specified in each item of Paragraph 1, Item (1), d, Item (2), d. or Item (3), e. pursuant to the provisions of each item of Paragraph 2, during the period from disclosing the plan prescribed in the Paragraph 3 until meeting such criteria, a listed foreign company shall submit the

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documents describing the progress of the plan prescribed in Paragraph 3, before disclosing the details of the financial results for each business year, each interim accounting period or each cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period), or each consolidated accounting year, each interim consolidated accounting period or each cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period), as specified by Rule 404, Paragraph 1 and Paragraph 2.

6. In cases where a listed foreign company disclose the documents referred to in preceding three paragraphs, the Exchange shall deem that the listed foreign company submit such documents.

Section 2
Securities on Special Alert

Rule 503. Designation and De-designation of Securities on Special Alert

1. The Exchange may, in the cases referred to in the following items, and, in addition, where the Exchange deems that improvement of the internal management system, etc. of such listed company is highly necessary, designate the listed stock, etc. issued by such listed company as a Security on Special Alert:
   (1) Where the Exchange deems that a listed company does not fall under Rule 601, Paragraph 1, Item (6), Item (10), a. (excluding cases where a listed company has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 204, Paragraph 1, Rule 210, Paragraph 1, Rule 216, Paragraph 1, Rule 301, Paragraph 3, or Rule 306, Paragraph 4 (including cases as applied mutatis mutandis in Rule 310, Paragraph 2 or Rule 603, Paragraph 4)), Item (19), or Item (20) (including cases where it falls under Rule 602, Paragraph 1, Item (5), or Paragraph 2, Item (3)) after having deemed that it is likely that such company does so qualify;
   (2) Where a listed company falls under any of the following a. through c.:
      a. Where a listed company has made false statements in an annual securities report, etc.
      b. Where, in audit reports attached to a listed company's financial statements, etc., or interim audit reports or interim review reports attached to a listed company's interim financial statements, etc., a certified public accountant, etc. expresses an "adverse opinion" or "disclaimer of opinion" in an audit report, an "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, or an "adverse conclusion" or "disclaimer of conclusion" in an interim review report; however, that this excludes cases where a "disclaimer of opinion" or "disclaimer of conclusion" is stated, and such statements are made due to reasons not attributable to the listed company, such as act of providence;
      c. Where an interim review report is attached, pursuant to the provision of Rule 404, Paragraph 4, to a listed company's quarterly financial statements, etc. prescribed in Paragraph 2 of the same rule, and public certified accountants, etc. state an "adverse conclusion" or "disclaimer of conclusion" in said interim review report; provided, however, that this excludes cases where an "disclaimer of conclusion" is stated and such statements are made due to reasons not attributable to the listed company, such as act of providence.
   (3) Where the Exchange deems that a listed company has violated the provisions of Chapter 4, Section 2;

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(4) Where the Exchange deems that a listed company has violated the provisions of Chapter 4, Section 4, Sub-section 1; or
(5) Where the Exchange deems it will not recognize improvement in the execution of improvement measures and operating conditions in a listed company which has submitted an improvement report according to provisions of Paragraph 3 of the following rule (including cases where these provisions are applied mutatis mutandis in Rule 505, Paragraph 7).

2. A listed company which is the issuer of a listed stock, etc. designated as a Security on Special Alert pursuant to the provisions of the preceding paragraph shall submit a document specified by the Enforcement Rules that contains the status of the internal management system, etc. (hereinafter referred to as a "Written Confirmation of Internal Management System") promptly after one (1) year has elapsed since such designation.
3. The Exchange shall conduct examination on the internal management system, etc. on the basis of the substance of the Written Confirmation of Internal Management System submitted pursuant to the provisions of the preceding paragraph and the substance, etc. of reports submitted pursuant to Paragraph 11.
4. The Exchange shall handle listed stocks, etc. as specified by each of the following items in accordance with the classifications referred to in each such item, based on the results of the examination referred to in the preceding paragraph:
(1) Where the Exchange deems that the internal management system, etc. is adequately developed and implemented (excluding cases falling under b. of the next item.)
De-designation as a Security on Special Alert
(2) Where cases fall under the following a. or b.
a. Where, although the internal management system, etc. is deemed to have been adequately developed, it is not deemed to be adequately implemented (excluding cases where the Exchange deems that the listed company's internal management system, etc. is no longer likely to be adequately implemented as prescribed by Rule 601, Paragraph 1, Item 9, c.)
b. Where the Exchange deems that the listed company's internal management system, etc. is adequately developed and implemented, but the company falls under the following (a) or (b):
(a) Cases specified by the Enforcement Rules as those where business continuity and profitability are not ensured
(b) Where the company is within the period specified in the Enforcement Rules as prescribed in Rule 501, Paragraph 3 because it does not meet any of the criteria stipulated in each item of Rule 501, Paragraph 1 or Paragraphs 1 or 2 of the preceding rule, according to the classifications referred to in said items, or otherwise where a case is specified by the Enforcement Rules as one where the company is likely to not meet said criteria
Extension of designation as a Security on Special Alert
5. A listed company that is an issuer of a listed stock, etc., for which designation as a Security on Special Alert has been extended pursuant to the provisions of Item 2 of the preceding paragraph, must resubmit the Written Confirmation of Internal Management System within three months counting from the last day of the business year containing the day on which the Exchange decided to extend the designation (if the period between the day of the decision and the end of the business year is less than three months, the next business year).
6. The Exchange shall conduct examination on the internal management system, etc. on the basis of the substance of the Written Confirmation of Internal Management System resubmitted pursuant to the provisions of the preceding paragraph and the substance, etc. of

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reports submitted pursuant to Paragraph 11.

7. Based on the results of the examination defined in the preceding paragraph, the Exchange shall handle listed stocks, etc. as specified in each of the following items, according to the classifications referred to in each said item.
   (1) Where the Exchange deems that the internal management system, etc. is adequately developed and implemented (unless the next item is applicable)
   De-designation as a Security on Special Alert
   (2) Where, although the Exchange deems that the internal management system, etc. is adequately developed and implemented, the company falls under the following a. or b.
      a. Cases specified by the Enforcement Rules as those where business continuity and profitability are not ensured
      b. Where the company is within the period specified by the Enforcement Rules as prescribed by Rule 501, Paragraph 3 because it does not meet any of the criteria stipulated in each item of Rule 501, Paragraph 1 or Paragraphs 1 or 2 of the preceding rule, according to the classifications referred to in said items, or otherwise where a case is specified by the Enforcement Rules as one where the company is likely to not meet said criteria
      Extension of designation as a Security on Special Alert
8. If a listed company is the issuer of a listed stock, etc. for which designation as a Security on Special Alert has been extended pursuant to the provisions of Paragraph 4, Item 2, b., Item 2 of the preceding paragraph, or Paragraph 10, Item 1, b., said company must resubmit the Written Confirmation of Internal Management System within three months counting from the last day of its business year containing the day on which the Exchange decided to extend the designation (if the period between the day of the decision and the end of the business year is less than three months, the next business year).
9. The Exchange shall examine the internal management system, etc. based on the contents of the Written Confirmation of Internal Management System resubmitted pursuant to the provisions of the preceding paragraph and the contents of reports submitted pursuant to the provisions of Paragraph 11.
10. Based on the results of the examination referred to in the preceding paragraph, the Exchange shall handle listed stocks, etc. as specified in each of the following items, according to the examination classifications referred to in said items. The said examination classifications shall be specified by the Enforcement Rules.
   (1) First and Second Examinations
      a. Where the Exchange deems that the listed company has adequately developed and implemented its internal management system, etc. (excluding cases falling under the following b.)
      De-designation as a Security on Special Alert
      b. Where, although the Exchange deems that the listed company has adequately developed and implemented its internal management system, etc., the listed company falls under the following (a) or (b)
         (a) Cases specified by the Enforcement Rules as those where business continuity and profitability are not ensured
         (b) Where the company is within the period specified by the Enforcement Rules as prescribed in Rule 501, Paragraph 3 because it does not meet any of the criteria stipulated in each item of Rule 501, Paragraph 1 or Paragraphs 1 or 2 of Rule 502, according to the classifications referred to in said items, or otherwise where a case is specified by the Enforcement Rules as one where the company is likely to not meet said criteria

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Extension of designation as a Security on Special Alert

(2) Third Examination

If the Exchange deems that the listed company has adequately developed and implemented its internal management system, etc., it will de-designate the company's stock, etc. as a Security on Special Alert.

11. A listed company which is the issuer of a listed stock, etc. designated as a Security on Special Alert pursuant to the provisions of Paragraph 1 shall accurately report on enquired matters immediately, where the Exchange makes an inquiry of the internal management system, etc. of such listed company after deeming it necessary.
12. The provisions of Rule 415, Paragraph 2 and Paragraph 3 shall be applied mutatis mutandis to inquiries pursuant to the provision of the preceding rule.
13. If a listed company that is the issuer of a listed stock, etc. designated as a Security on Special Alert pursuant to the provisions of Paragraph 1 falls under any of the following items, the Exchange shall de-designate said stock, etc. as a Security on Special Alert on a day specified by the Enforcement Rules.
    (1) Where the company has filed an application for a market segment transfer of said stock, etc. pursuant to the provisions of Rule 306, and the Exchange deems that said transfer is appropriate.
    (2) Where the company has filed an application for examination of whether it meets the criteria specified by the Enforcement Rules as prescribed by Rule 309, Paragraphs 1 through 4 pursuant to the provisions of Rule 310, Paragraph 1, and the Exchange deems that the company meets the criteria specified by the Enforcement Rules
    (3) Where the listed company has filed an application for examination of whether it meets the criteria specified by the Enforcement Rules as prescribed by Rule 601, Paragraph 1, Item 5 pursuant to the provisions of Rule 603, Paragraph 2, and the Exchange deems that the company meets the criteria specified by the Enforcement Rules

Section 3
Improvement Report

Rule 504. Submission of Improvement Report Pertaining to Timely Disclosure, etc.

1. In the cases referred to in the following items and where the Exchange deems that improvement is highly necessary, the Exchange may request that the listed company submit a report which contains its background and improvement measures (hereinafter referred to as an "Improvement Report").
    (1) Where the Exchange deems a listed company has breached the provisions of Chapter 4, Section 2; or
    (2) Where the Exchange deems a listed company has breached the provisions of Chapter 4, Section 4, Sub-Section 1.
2. Where the Exchange deems that the contents of the Improvement Report submitted pursuant to the provisions of the preceding paragraph are apparently inadequate, the Exchange may request such listed company to change it and resubmit an Improvement Report.
3. Where a listed company is required to submit the Improvement Report pursuant to the provisions of the preceding two paragraphs, it shall promptly submit such improvement report.
4. Where a listed company submits the Improvement Report to the Exchange pursuant to the provisions of the preceding paragraph, the Exchange shall make such Improvement Report (excluding the improvement report with substance deemed clearly inadequate pursuant to the provisions of Paragraph 2) for public inspection.

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Rule 505. Submission of Improvement Status Report, etc.

1. A listed company which has submitted the Improvement Report pursuant to the provisions of Paragraph 3 of the preceding rule (including cases where these provisions are applied mutatis mutandis in Paragraph 7; the same shall apply in this rule) shall promptly submit a report containing the status of implementation and operation of the improvement measures (hereinafter referred to as an "Improvement Status Report" in this rule) after six months from the submission of such Improvement Report. However, this shall not apply if the Exchange deems it appropriate.
2. Notwithstanding the provisions of the preceding paragraph, the Exchange may request a listed company which has submitted the Improvement Report pursuant to the provisions of Paragraph 3 of the preceding rule to submit the Improvement Status Report, where the Exchange deems it necessary pertaining to the status of implementation and operation of the improvement measures of such listed company until five years have passed since the submission of such Improvement Report.
3. Where a listed company is requested to submit the Improvement Status Report pursuant to the provisions of the preceding paragraph, it shall promptly submit such Improvement Status Report.
4. Where a listed company submits the Improvement Status Report to the Exchange pursuant to the provisions of Paragraph 1 or the preceding paragraph, the Exchange shall make such Improvement Status Report for public inspection.
5. A listed company which has submitted the Improvement Report pursuant to the provisions of Paragraph 3 of the preceding rule shall accurately report on enquired matters immediately where the Exchange makes an inquiry into the status of implementation and operation of the improvement measures of such issuer.
6. In the cases referred to in each of the following items, the Exchange may request such listed company to submit the Improvement Report:
   (1) Where a listed company does not promptly submit the Improvement Status Report prescribed in Paragraph 1 or Paragraph 3 and does not submit by the submission deadline after a reasonable period specified by the Exchange;
   (2) The Exchange deems that the content of the Improvement Status Report submitted pursuant to the provisions of Paragraph 1 or Paragraph 3 is apparently inadequate; and
   (3) A listed company does not carry out reporting appropriately on the basis of the provisions of the preceding paragraph, and the Exchange deems that improvement is highly necessary.
7. The provisions of Paragraphs 2 through 4 of the preceding rule shall be applied mutatis mutandis to the Improvement Report in the preceding paragraph.

Rule 505-2. Submission of Improvement Status Report, etc. after De-designation as a Security on Special Alert

1. The Exchange may require a listed company that is the issuer of a listed stock, etc. which the Exchange has de-designated as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 4, Item 1, Paragraph 7, Item 1, Paragraph 10, Item 1. a. or Item 2, or Paragraph 13 to submit a report describing the status of the development and implementation of its internal management system (hereinafter referred to as the "Improvement Status Report" in this rule) within the five years from said de-designation, when the Exchange deems it necessary regarding said company's development and implementation of its internal management system.
2. Where a listed company is the issuer of a listed stock, etc. which the Exchange has de-designated as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph

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4, Item 1, Paragraph 7, Item 1, Paragraph 10, Item 1, a. or Item 2, or Paragraph 13, and the Exchange makes an inquiry to said company that it deems necessary regarding the status of the development and implementation of said company's internal management system, said company shall immediately and accurately report to the Exchange on the matters included in the inquiry.

3. The provisions of Paragraphs 3 and 4 of the preceding rule as well as Items 1 and 2 of Paragraph 6 shall apply mutatis mutandis to the Improvement Status Report defined in Paragraph 1.
4. The provisions of Paragraph 6, Item 3 of the preceding rule shall apply mutatis mutandis to the report defined in Paragraph 2.
5. The provisions of Rule 504, Paragraphs 2 through 4 shall apply mutatis mutandis to the Improvement Report defined in Paragraph 6 of the preceding rule which is applied mutatis mutandis in the preceding two paragraphs.

Rule 506. Submission of Improvement Report Pertaining to Submission, etc. of Documents

1. Where a listed company does not appropriately carry out submission, etc. of documents pursuant to the provisions of Chapter 3, Section 1, Rule 421, Rule 501, Paragraphs 3 through 5(including cases pursuant to the provisions of Rule 715) or Rule 502, Paragraphs 3 through 5, the Exchange may request such listed company to submit the Improvement Report if the Exchange deems that improvement is highly necessary.
2. The provisions of Rule 504, Paragraphs 2 and 3 shall be applied mutatis mutandis to the Improvement Report of the preceding paragraph.
3. The provisions of Rule 504, Paragraph 4 shall be applied mutatis mutandis to cases where a listed company does not appropriately carry out submission, etc. of documents pursuant to the provisions of Rule 501, Paragraphs 3 through 5 (including cases pursuant to the provisions of Rule 715) or Rule 502, Paragraphs 3 through 5.

Rule 507. Submission of Improvement Report Pertaining to Ensuring, etc.

1. Where a listed company does not appropriately provide a report on transfer of an offered share and its affirmation, etc. on the basis of the provisions of Rule 422, the Exchange may request such listed company to submit the Improvement Report.
2. Where a listed company submits the report mentioned in the preceding paragraph pursuant to the provisions of the same paragraph, the Exchange may make such report for public inspection if the Exchange deems it necessary and appropriate.

Section 4
Public Announcement

Rule 508. Public Announcement Measure

1. In the cases referred to in each of the following items, the Exchange may make a public announcement of such information if the Exchange deems this necessary:
   (1) Where the Exchange deems a listed company has breached the provisions of Chapter 4, Section 2;
   (1)-2 Where the Exchange deems that a listed company has breached the provisions of Rule 427-2, Paragraph 1;
   (1)-3 Where the Exchange deems a listed company has breached the provisions of Rule 501, Paragraphs 3 through 5 (including cases pursuant to the provisions of Rule 715) or Rule 502, Paragraphs 3 through 5;

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(2) Where the Exchange deems a listed company has breached the provisions of Chapter 4, Section 4, Sub-Section 1; or
(3) Where a listed company breaches the provisions of Article 331, Article 335, Article 337, or Article 400 of the Companies Act.

2. Where a listed company breaches any of the provisions from Rules 435 through 436-2 and Rules 437 through 439, or falls under Item (3) of the preceding paragraph, the listed company shall report to the Exchange immediately.

Section 5
Listing Agreement Violation Penalty

Rule 509. Listing Agreement Violation Penalty

1. In the cases referred to in each of the following items, if the Exchange deems that said listed company has undermined the confidence of shareholders and investors in the Exchange market, the Exchange may claim payment of a listing agreement violation penalty against said listed company. In this case, the Exchange shall make a public announcement of such information.
   (1) Where the Exchange deems that a listed company has breached the provisions of Chapter 4, Section 2;
   (2) Where the Exchange deems that a listed company has breached the provisions of Chapter 4, Section 4, Sub-Section 1; or
   (3) In addition to the cases referred to in the preceding two items, where the Exchange deems that a listed company has breached the Securities Listing Regulations or other regulations.
2. If a listed company is requested to pay a listing agreement violation penalty pursuant to the preceding paragraph, said listed company must pay the listing agreement violation penalty as specified by the Enforcement Rules.

Section 6
Miscellaneous Provisions

Rule 510. Examination of Provisions Pertaining to Ensuring Effectiveness

The Exchange shall prescribe necessary matters concerning examinations pursuant to the provisions of Rule 503 through the preceding rule by the Guidelines Concerning Listed Company Compliance, etc.

Rule 511. Duty to Cooperate with the Exchange for Examination Regarding Provisions for Ensuring Effectiveness

1. Where the Exchange deems it necessary, for the purpose of examination pursuant to the provisions of Rule 503 through 509, to request certified public accountants, etc. who perform audit certifications, etc. for financial statements, etc. or interim financial statements, etc., or interim reviews for quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanations or other information regarding a particular issue, the listed company shall cooperate in this process.
2. Where the Exchange makes a request to a listed company for the purpose of requesting said certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, said listed company shall promptly submit a document stating that it agrees to said certified public accountants,

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etc. providing said explanations or other information.

Chapter 6
Delisting

Section 1
Delisting Criteria

Rule 601. Delisting Criteria for Listed Domestic Companies

1. Where a listed domestic stock falls under any of the following items, it shall be delisted. In this case, details of each such item shall be specified by the Enforcement Rules:
   (1) Nonconformity to continued listing criteria:
   In cases where a listed domestic stock fails to meet the criteria specified in each item of Rule 501, Paragraph 1 in accordance with the classification referred to in such item, and when the listed domestic stock continues failing to meet such criteria within the period specified in the Enforcement Rules as prescribed in Paragraph 3 of the same rule;
   (2) Suspension of bank transactions:
   Where a bill, etc. issued by a listed company is dishonored and its bank transactions are suspended or their suspension becomes certain;
   (3) Bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings:
   Where a listed company become necessary to enter its bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings on the basis of the provisions of laws or where it falls under a situation equivalent to these; provided, however, that this shall not apply to the cases where the company discloses a restructuring plan specified Enforcement Rules;
   (4) Suspension of business activities:
   Where a listed company suspends its business activities or where it falls into a situation equivalent to this;
   (5) Inappropriate merger, etc.:
   In the cases referred to in the following a. or b., where the Exchange deems that such a. or b. is met:
   a. Where a listed company carries out an absorption-type merger of an unlisted company or an act specified by the Enforcement Rules as an act classified as this (hereinafter referred to as an "absorption-type merger, etc." in this a.):
   Where the Exchange deems that such listed company is not a substantial surviving company and such listed company (meaning the entity specified by the Enforcement Rules as an unlisted company which is the party involved before an absorption-type merger, etc.) does not satisfy the criteria specified by the Enforcement Rules within three years; or
   b. Where a company is listed pursuant to Rule 208, Item (1), Item (3), Item (5), Rule 214, Item (1), Item (3), Item (5), or Rule 220, Item (1), Item (3) or Item (5) (excluding cases where all parties in a consolidation-type merger, share transfer, or incorporation-type company split are listed companies):
   Where the Exchange deems that a listed company specified in each such item is not a substantial surviving company pertaining to such a company, and such a company (meaning the entity specified by the Enforcement Rules as an unlisted company which is subject to an examination before falling under each such item) does not satisfy the criteria specified by the Enforcement Rules within three years;
   (6) Damage to sound transactions with controlling shareholder:

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Where there is a change of a controlling shareholder due to third-party allotment, when the Exchange deems there is considerable damage to sound transactions with the controlling shareholder within the coming 3 years;

(7) Delay in submission of an annual securities report or a semiannual securities report :
Where an annual securities report or a semiannual securities report to which an audit report, interim audit report, or interim review report as specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached (including an audit report, interim audit report or interim review report pertaining to certification corresponding to audit certification by an entity corresponding to a certified public accountant or an audit firm) is not submitted to the Prime Minister, etc. within a month after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (in cases specified by the Enforcement Rules, within a period specified by the Enforcement Rules and if the day falls on a non-business day, the date shall be moved to the following business day.);

(8) False statement or adverse opinion, etc.:
Where such statement, etc. falls under Rule 503, Paragraph 1, Item (2) a. or b., and the Exchange deems that it clearly difficult to maintain order in the market if the listed company is not delisted immediately:

(9) Securities on Special Alert, etc.
When falling under the cases specified in the following a. through g. in accordance with the classifications referred to in said a. through g.:

a. In the cases referred to in each item of Rule 503, Paragraph 1, the Exchange deems that improvement of the internal management system, etc. of a listed company is highly necessary;
Where the Exchange deems that the internal management system, etc. of the listed company is unlikely to be adequately developed or unlikely to be adequately implemented

b. Where the designation as a Security on Special Alert was made pursuant to the provisions of Rule 503, Paragraph 1, and before the listed company submits the Written Confirmation of Internal Management System based on Paragraph 2 of the same rule;
Where the Exchange deems that the internal management system, etc. of the listed company is no longer likely to be adequately developed or that it is no longer likely to be adequately implemented

c. Where the Written Confirmation of Internal Management System is submitted pursuant to the provision of Rule 503, Paragraph 2;
Where the Exchange deems that the listed company's internal management system, etc. is not adequately developed or that it is no longer likely to be adequately implemented

d. Where the designation as a Security on Special Alert is continued pursuant to the provisions of Rule 503, Paragraph 4, Item (2), and before the listed company submits the Written Confirmation of Internal Management System based on Paragraph 5 of the same rule;
Where the Exchange deems that the listed company's internal management system, etc. is not adequately developed or that it is no longer likely to be adequately implemented

e. Where the Written Confirmation of Internal Management System is re-submitted pursuant to the provisions of Rule 503, Paragraph 5;
Where the internal management system, etc. of the listed company is not deemed

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to be adequately developed and implemented

f. Where the designation as a Security on Special Alert has been extended pursuant to the provisions of Rule 503, Paragraph 4, Item 2. b., Paragraph 7, Item 2, or Paragraph 10, Item 1, b., but the Written Confirmation of Internal Management System based on the provisions of Paragraph 8 of same rule has not been submitted

Where the internal management system, etc. of the listed company is not deemed to be adequately developed and implemented

g. Where the Written Confirmation of Internal Management System has been resubmitted pursuant to the provisions of Rule 503, Paragraph 8

Where the internal management system, etc. of the listed company is not deemed to be adequately developed and implemented

(10) Breach of listing agreement, etc.:

In the cases referred to in the following a. or b., where the Exchange deems that a listed company falls under such a. or b.:

a. Where a listed company has committed a material breach of the listing agreement as prescribed by the Enforcement Rules, where a listed company has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 204, Paragraph 1, Rule 210, Paragraph 1, Rule 216, Paragraph 1, Rule 301, Paragraph 3, or Rule 306, Paragraph 4(including cases as applied mutatis mutandis in Rule 310, Paragraph 2 or Rule 603, Paragraph 4), or where a listed company ceases to be a party to the listing agreement; or

b. Where a listed company has committed a breach (excluding cases of preceding a.) as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 204, Paragraph 1, Rule 210, Paragraph 1, Rule 216, Paragraph 1, Rule 301, Paragraph 3 or Rule 306, Paragraph 4 (including cases as applied mutatis mutandis in Rule 310, Paragraph 2 or Rule 603, Paragraph 4)(excluding the Written Oath submitted by an applicant pursuant to provisions for technical listing), and the Exchange deems that the listed company did not meet the criteria pertaining to initial listing, criteria pertaining to listing of new stocks, etc. or criteria pertaining to transfer of market segments (excluding cases where the Exchange deems that it is not necessary to conduct the examination whether a listed company meet the criteria specified by the Enforcement Rules) and if the listed company fails to meet the criteria specified by the Enforcement Rules.

(11) Entrustment to shareholder services agents:

Where a listed company (excluding a listed company falling under the proviso of Rule 205, Item (8)) has come not to entrust shareholder services to a shareholder services agent approved by the Exchange or it has become certain to be so;

(12) Restriction on transfer of shares:

Where a listed company imposes a restriction on transfer of shares pertaining to such a security of a listed company; provided, however, that the same shall not apply to cases where a restriction is imposed concerning transfer of shares on the basis of the provisions of a special law specified by the Enforcement Rules and the details of the restriction are deemed not to hinder trading in the market of the Exchange;

(13) Becoming a wholly-owned subsidiary:

Where a listed company becomes a wholly-owned subsidiary of another company by share exchange or share transfer;

(14) Handling by a designated book-entry transfer institution:

Where said issue ceases to be subject to the book-entry transfer operation of a designated book-entry transfer institution;

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(15) Unreasonable restriction on shareholders' rights:
Where the details of shareholders' rights and their exercise are unreasonably restricted as specified by the Enforcement Rules;
(16) Whole acquisition:
Where a listed company acquires all shares pertaining to such stock;
(17) Acquisition due to demand for share, etc. cash-out:
Where a special controlling shareholder acquires all shares pertaining to the stock of a listed company;
(18) Share Consolidation
Where a listed company carry out a share consolidation with a consolidation ratio at which the number of all the shares owned by shareholders other than a specified party will be less than one share.
(19) Involvement of Anti-Social Forces:
Where it has become clear that a listed company has relationships prescribed in the Enforcement Rules as those in which the listed company is involved with anti-social forces, when the Exchange deems that such condition has considerably damaged shareholders and investors trust in the market;
(20) Others:
In addition to each of the preceding items, where the Exchange deems that delisting of such security is appropriate for the public interest or the protection of investors.

2. In the event that both shares with voting rights and shares without voting rights whose issuer is identical are listed, if said shares with voting rights falls under any of the items of Paragraph 1 (except when the Exchange deems appropriate in cases where said stock falls under Item (16) of the preceding paragraph), the Exchange shall delist said shares without voting rights.

Rule 602. Delisting Criteria for Listed Foreign Companies

1. Where a listed foreign stock, etc. (excluding cases of multiple listing) falls under any of the following items, it shall be delisted. Details of Item (3) in this case shall be provided by the Enforcement Rules:
(1) Nonconformity to continued listing criteria:
In cases where a listed foreign stock, etc. fails to meet the criteria specified in each item of Rule 502, Paragraph 1 in accordance with the classification referred to in such item, and when the listed foreign stock, etc. continues failing to meet such criteria within the period specified in the Enforcement Rules as prescribed in Paragraph 3 of the same rule;
(2) Handling by a designated book-entry transfer institution:
Where such security has ceased to be handled in the custody and book-entry transfer operation of listed foreign stocks, etc. or the book-entry transfer operation of a designated book-entry transfer institution;
(3) Restriction on transfer of shares, etc.:
Where a listed foreign company imposes a transfer restriction on a listed foreign stock, etc. issued by such company; provided, however, that the same shall not apply to cases where the transfer restriction on a stock, etc. is deemed necessary to receive the application of the provisions of laws and regulations of a home country or in cases equivalent thereto where the details are deemed not to hinder trading in the market of the Exchange; or
(4) Termination of deposit agreement, etc.:
Where a deposit agreement, etc. prescribed in Rule 206, Paragraph 1, Item (4) (including cases pursuant to the provisions of Rule 212, Paragraph 1, Item (3) or Rule 218,

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Paragraph 1, Item (2)) or any other agreement is terminated if a listed foreign company is an issuer of such listed foreign stock depositary receipt, etc.; provided, however, that the same shall not apply to cases where such deposit agreement, etc. or any other agreement is terminated because of a change in a depository, etc. pertaining to a listed foreign stock depositary receipt, etc.

(5) Where a listed foreign stock, etc. falls under any of Paragraph 1, Items (2) through (10), Items (13) and Items (15) through (20) of the preceding rule.

2. Where a listed foreign stock, etc. (limited to cases of multiple listing) falls under any of the following items, it shall be delisted. Details of Item (2) in this case shall be provided by the Enforcement Rules:

(1) Nonconformity to continued listing criteria:
In cases where a listed foreign stock, etc. fails to meet the criteria specified in each item of Rule 502, Paragraph 2 in accordance with the classification referred to in such item, and when the listed foreign stock, etc. continues failing to meet such criteria within the period specified in the Enforcement Rules as prescribed in Paragraph 3 of the same rule;

(2) Delisting, etc. from a foreign financial instruments exchange, etc.:
Where delisting of a listed foreign stock, etc. (including a foreign stock depositary receipt which represents rights pertaining to a listed foreign stock in cases of the listed foreign stock, and including a foreign stock pertaining to rights represented by a listed foreign stock depositary receipt in cases of the listed foreign stock depositary receipt; the same shall apply in this item) from a foreign financial instruments exchange, etc. is decided or where the Exchange deems that circumstances have changed to a degree where market prices, etc. of such listed foreign stock, etc. on a foreign financial instruments exchange, etc. cannot be obtained immediately; provided, however, that the same shall not apply to cases where delisting is deemed to be inappropriate in consideration of reasons for delisting such listed foreign stock, etc. from a foreign financial instruments exchange, etc. or in consideration of the trading status at the Exchange and any other event; or

(3) Where a listed foreign stock, etc. falls under any of Items (2) through (5) of the preceding paragraph.

Section 2
Procedures, etc. Pertaining to Delisting

Rule 603. Application for Examination, etc. Pertaining to Delisting

1. The Exchange shall conduct examinations on whether or not a restructuring plan is as specified by the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item (3) (including cases falling under Paragraph1, Item (5) or Paragraph 2, Item (3) of the preceding rule) based on an application from a listed company. If such application has not been made, the Exchange shall deem that the listed company falls under Rule 601, Paragraph 1, Item (3).
2. The Exchange shall conduct an examination whether or not a listed security is in conformity with the criteria specified by the Enforcement Rules as prescribed by Rule 601, Paragraph 1, Item (5) (including cases falling under Paragraph 1, Item (5) or Paragraph 2, Item (3) of the preceding rule; the same shall apply hereinafter in this rule) based on an application from a listed company. If such application has not been made (including cases where it is clear such an application will not be made), the Exchange shall deem that the listed company falls under Rule 601, Paragraph 1, Item (5).
3. The Exchange shall conduct examinations on whether a listed company meets the criteria specified in the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item (10), b. (including the cases pursuant to Paragraph 1, Item (5) or Paragraph 2, Item (3) of the

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preceding rule; the same shall apply hereinafter in this rule) based on an application from such a listed company. If such an application has not been made (including cases where it is clear that such an application will not be made), the Exchange shall deem that the listed company falls under Rule 601, Paragraph 1, Item (10), b.

4. The provisions of each paragraph of Rule 204, each paragraph of Rule 210 and each paragraph of Rule 216 shall be applied mutatis mutandis to cases where a listed company makes application pursuant to the preceding two paragraphs.
5. The Exchange may request a listed company to submit a report or materials which should serve as useful reference or provide any other cooperation for such examination if the Exchange deems it necessary for examinations provided in Paragraphs 1 through 3.

Rule 604. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed stock, etc. issued by a listed company to request certified public accountants, etc. who perform audit certifications, etc. for financial statements, etc. or interim financial statements, etc., or interim reviews for quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanations or other information regarding a particular issue, the listed company shall cooperate in this process.
2. Where the Exchange makes a request to a listed company for the purpose of requesting said certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, said listed company shall promptly submit a document stating that it agrees to said certified public accountants, etc. providing said explanations or other information.

Rule 605. Examination Based on Provisions Pertaining to Delisting

The Exchange shall prescribe necessary matters concerning examination of the basis of the provisions of Rules 601 and Rule 602 in a guideline for listing supervision, etc.

Rule 606. Delisting Application

Where a listed company makes an application for delisting a listed stock, etc. issued by itself, it shall submit "Delisting Application Form" predetermined by the Exchange.

Rule 607. Delisting Date

Details of a delisting date in cases where delisting of a listed stock, etc. is decided shall be provided by the Enforcement Rules

Rule 608. Designation of Securities Under Supervision

Where a listed stock, etc. is likely to be delisted, the Exchange may designate such listed stock, etc. as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 609. Designation of Securities to be Delisted

Where a listed stock, etc. is decided to be delisted, the Exchange may designate such listed stock, etc. as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

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Rule 610. Erasure from the Registry
Where the Exchange delists a listed stock, etc., it shall delete descriptions in the listed security registry on the delisting date.

Chapter 7
Miscellaneous Provisions

Section 1
Listing Fees, etc.

Rule 701. Fees Relating to Listing
An applicant for initial listing of a stock, etc. and a subscription warrant security and a listed company shall pay a listing examination fee, initial listing fee, annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Section 2
Miscellaneous Provisions

Rule 702. Details on Examination Pertaining to Stock, etc. Listed Associated with Whole Acquisition
With respect to examinations of transfer of a market segment and delisting pertaining to a stock, etc. which has been listed in application for the provisions of Rule 303, if the Exchange deems this appropriate, the Exchange shall conduct these examinations by deeming that such stock, etc. is the same as the stock, etc. delisted in exchange for such stock, etc.

Rule 703. Recognition of the Principal Market
With respect to the application of the regulations of the Exchange for a foreign stock, etc., the Exchange shall recognize whether or not it will be the principal market for such foreign stock, etc. in consideration of the status of trading in such foreign stock, etc., and whether or not it is listed or continuously traded on a foreign financial instruments exchange, etc.

Rule 704. Listing Date in Cases of Absorption-type Mergers, etc. of Listed Domestic Companies, etc. by Other Listed Domestic Companies
Details of a listing date in cases where a listed domestic company carries out an absorption-type merger with another listed domestic company or a domestic company (excluding listed domestic companies) whose domestic stock is listed on any other financial instruments exchange in Japan and other cases shall be provided by the Enforcement Rules.

Rule 705. Deleted.

Rule 706. Succession at the Time of Technical Listing
Where a listed company is a company listed pursuant to the provisions of technical listing, the Exchange shall apply provisions prescribed in the Enforcement Rules to such listed company (including a listed stock, etc. whose issuer is such listed company; the same shall apply hereinafter in this rule) by deeming that such listed company is the same as the company (including a stock, etc. whose issuer is such company) delisted pursuant to such provisions of technical listing; provided, however, that the same shall not apply to cases where the Exchange deems it inappropriate.

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Rule 707. Stock, etc. Issued by Company Whose Revitalization is Supported by the Regional Economy Vitalization Corporation of Japan

1. Where the Exchange has delisted stock, etc. (excluding preferred stock, etc.; hereinafter the same shall apply in this Rule) issued by a company for which the Regional Economy Vitalization Corporation of Japan (hereinafter referred to as "REVIC") made a revitalization support decision (hereinafter referred to as a "supported company"; see Notes 1 and 2 below), and the company makes an application for initial listing of its stock, etc. on the Prime Market with a base business year (meaning the most recent business year for which the financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application" specified in Rule 210, Paragraph 2; the same shall apply hereinafter in this rule) that starts within five years from the day of the announcement by REVIC of its decision to support the revitalization of said company (see Note 3 below), the provisions of Rule 211 shall apply by reading Item (5) of the same rule as follows:

(Note 1) Such decision means the revitalization support decision prescribed in Article 25, Paragraph 4 of the Act on Regional Economy Vitalization Corporation of Japan (Act No. 63 of 2009); the same shall apply hereinafter.

(Note 2) Such company shall not include a company for which the support decision is withdrawn after such decision was made, and a company for which a purchase decision, etc. (meaning the purchase decision, etc. prescribed in Article 31, Paragraph 1 of the Act on Regional Economy Vitalization Corporation of Japan; the same shall apply hereinafter) is not made with regard to the debt of said company.

(Note 3) Excluding business years that start after the end of the business year that includes the day on which REVIC completed all operations pertaining to the revitalization support decision on the supported company.

(5) Profits or sales:

Either a. or b. shall be satisfied:

a. The profits in the last one (1) year ("last" years are counted from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application" specified in Paragraph 2 of the preceding rule; the same shall apply hereinafter in this section) shall be JPY 1.25 billion or more; or

b. The amount of sales in the last one (1) year shall be JPY 10 billion or more and the market capitalization as of the listing date shall be expected to reach JPY 100 billion or more.

2. The provisions of the preceding paragraph shall be applied mutatis mutandis to the application of the provisions of Rule 211, which is applied mutatis mutandis in Rule 308, Paragraph 2 in cases where a listed company which is a supported company makes an application for transfer of its stock, etc. to the Prime Market in a business year whose most recent business year starts within five years from the day on which REVIC announces the revitalization support decision on said company (excluding business years that start after the end of the business year which includes the day on which REVIC completed all operations pertaining to the revitalization support decision on said listed company).

3. For a stock issued by a listed company which is a supported company, the provisions of Rule 601, Paragraph 1 shall apply by reading Item (1) of the same paragraph as follows.

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(1) Nonconformity to continued listing criteria:
Where a listed domestic company fails to meet the criteria specified in each item of Rule 501, Paragraph 1 in accordance with classification referred to in each such item, and when the listed domestic company continues failing to meet such criteria within the period specified in the Enforcement Rules as prescribed in Paragraph 3 of the same rule; provided, however, that in cases where a listed domestic company does not meet the criteria specified in Paragraph 1, Item (1), d., Item (2), d. or Item (3), e. of the same rule, and the amount of net assets of listed domestic company plans to be the state of positive through revitalizing the listed domestic company's business based on the revitalization support decision by REVIC (limited to cases deemed appropriate by the Exchange), it shall be the cases where the amount of net assets of the listed domestic company fails to be the state of positive within the period specified in the Enforcement Rules as prescribed in Paragraph 3 of the same rule, and when it is confirmed that REVIC shall not make a purchase decision, etc. pertaining to debt of the listed company.

Rule 708. Special Provisions for Initial Listing Application Procedures accompanying the Great East Japan Earthquake

1. Notwithstanding the provisions of Rule 202, Rule 204, Rule 210, and Rule 216, in cases where an initial listing applicant conducted initial listing application or preliminary application prior to the date of such initial listing application, and will conduct initial listing application or preliminary application within 3 years counting from the most recent initial listing application day or preliminary application day if the initial listing application or preliminary application prior to such initial listing application or preliminary application did not reach initial listing due to circumstances the Exchange deemed a result of the Great East Japan Earthquake, such initial listing applicant may omit forms deemed appropriate by the Exchange from those to be submitted.2. Notwithstanding the provisions of Rule 202, Rule 204, Rule 210, and Rule 216, in cases where the Exchange deems an initial listing applicant does not reach initial listing by the deadline specially prescribed by the Exchange due to the Great East Japan Earthquake, if such initial listing applicant wishes to continue with listing examination, such initial listing applicant shall resubmit the documents deemed necessary by the Exchange, and the Exchange shall conduct listing application based on such documents.

Rule 709. Special Provisions on Initial Requirements for Domestic Companies in view of the Great East Japan Earthquake

Where an initial listing applicant (limited to an entity which does not meet Rule 205, Item (6), c. (including cases pursuant to Rule 211, Item (6)) or Rule 217, Item (5), b. due to the Great East Japan Earthquake) applies for initial listing of a domestic stock, the handling of false statements or adverse opinions, etc. shall be specified in the Enforcement Rules.

Rule 710. Special Provisions on Examination of Transfer of Market Segments in view of the Great East Japan Earthquake

The provisions of the preceding rule shall be applied mutatis mutandis to cases where a listed domestic company applies for transfer of a market segment of its listed domestic stock.

Rule 711. Special Provisions on Initial Requirements for Domestic Companies in view of the 2016 Kumamoto Earthquake

Where an initial listing applicant (limited to an entity who does not meet Rule 205, Item (6), c. (including cases pursuant to Rule 211, Item (6)) or Rule 217, Item (5), b. due to the 2016

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Kumamoto Earthquake) applies for initial listing of a domestic stock, the handling of false statements or adverse opinions, etc. shall be specified in the Enforcement Rules.

Rule 712. Special Provisions on Examination of Transfer of Market Segments in view of the 2016 Kumamoto Earthquake

The provisions of the preceding rule shall be applied mutatis mutandis to cases where a listed domestic company applies for transfer of a market segment of its listed domestic stock.

Rule 713. Special Provisions on Initial Requirements in Consideration of the Impact of Spread of COVID-19

Where an initial listing applicant (limited to an entity which does not meet Rule 205, Item (6), c. (including cases pursuant to Rule 206, Paragraph 1, Item (1), Rule 211, Item (6) or Rule 212, Paragraph 1, Item (2)) or Rule 217, Item (5), b.(including cases pursuant to Rule 218, Item (1)) due to the spread of COVID-19) applies for initial listing, the handling of false statements or adverse opinions, etc. shall be specified in the Enforcement Rules.

Rule 714. Special Provisions on Examination of Transfer of Market Segments in Consideration of the Impact of Spread of COVID-19

The provisions of the preceding Rule shall be applied mutatis mutandis to cases where a listed company applies for transfer of a market segment of its listed stock.

Rule 715. Special Provisions on Initial Requirements pertaining to Initial Listing accompanied by Large Scale Public Offering or Secondary Distribution

1. Where the total amount of public offering or secondary distribution of a stock, etc. pertaining to initial listing application during the period from initial listing application day until the day one day prior to the listing date is expected to reach JPY 100 billion or more, and where an initial listing applicant submits the plan describing its initiatives and the implementation date thereof for the purpose of meeting the criteria specified in Rule 205, Item (2), c., the provisions of Rule 205 shall apply by reading Item (2), c. of the same rule as follows.

   c. The number of tradable shares is expected to reach 10% or higher of the number of listed stocks, etc. by the time of listing.

2. Where the total amount of public offering or secondary distribution of a stock, etc. pertaining to initial listing application during the period from initial listing application day until the day one day prior to the listing date is expected to reach JPY 100 billion or more, and where an initial listing applicant submits the plan describing its initiatives and the implementation date thereof for the purpose of meeting the criteria specified in Rule 211, Item (2), c. , the provisions of Rule 211 shall apply by reading Item (2), c. of the same rule as follows.

   c. The number of tradable shares shall be expected to reach 10% or higher of the number of listed stocks, etc. by the time of listing.

3. Where the total amount public offering or secondary distribution of a stock, etc. pertaining to initial listing application during the period from initial listing application day until the day one day prior to the listing date shall be expected to reach JPY 100 billion or more, and where an initial listing applicant submits the plan describing its initiatives and the

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implementation date thereof for the purpose of meeting the criteria specified in Rule 217, Item (2), c., the provisions of Rule 217 shall apply by reading Item (2), c. of the same rule as follows.

c. The number of tradable shares shall be expected to reach 10% or higher of the number of listed stocks, etc. by the time of listing.

4. With regard to the application of Rule 501 pertaining to a listed domestic company which is listed pursuant to the provisions of the preceding three paragraphs, the provisions of Rule 501 shall apply by reading Paragraphs 3 through 5 of the same rule as follows.

3. In cases where a listed domestic company falls into a situation that fails to meet the criteria specified in each item of Paragraph 1, the listed domestic company shall submit the plans within three months calculated from falling into such a situation (this shall not apply to cases where the Exchange deems it difficult for the listed domestic company to disclose the plan within three months due to reasons not attributable to the listed domestic company, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules; provided, however, that this shall not apply to cases where a listed domestic company falls into a situation that fails to meet the criteria specified in Item (1), b. (c), Item (2), b. (c), or Item (3), b. (c) and where the listed domestic company has submitted the plans prescribed in Rule 715, Paragraphs 1 through 3.
4. During the period until meeting the criteria specified in each item of Paragraph 1, if there arises any events that requires a change or correction to the details of the plans, submitted to the Exchange pursuant to the provisions of the preceding paragraph or Rule 715, Paragraphs 1 through 3, a listed domestic company shall submit the plans after the corrections or changes immediately.
5. In cases where a listed domestic company falls into a situation that fails to meet the criteria specified in Paragraph 1, Item (1), d, Item (2), d. or Item (3), e., during the period from submitting the plan prescribed in the Paragraph 3 until meeting such criteria, the listed domestic company shall submit the documents describing the progress of the plan prescribed in Paragraph 3 or Rule 715, Paragraphs 1 through 3, before disclosing the details of the financial results for each business year, each interim accounting period or each cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period), or each consolidated accounting year, each interim consolidated accounting period or each cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period) as specified by Rule 404, Paragraph 1 or Paragraph 2. In addition, in cases where a listed domestic company falls into a situation that fails to meet the criteria specified in Paragraph 1, Item (1), b. (c), Item (2), b.(c) or Item (3), b.(c), during the period from submitting the plan prescribed in the Paragraph 3 or Rule 715, Paragraphs 1 through 3 until meeting such criteria, the listed domestic company shall submit the documents describing the progress of the plan prescribed in Paragraph 3 or Rule 715, Paragraphs 1 through 3 within three months calculated from the end of each business year.

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Preferred Stocks, etc.

Chapter 1
Preferred Stocks, etc.

Rule 801. Initial Listing Application

1. Initial listing of a preferred stock, etc. shall be made upon application by a listed company which is the issuer of such preferred stock, etc.
2. Where the listed company falls under any of the following items, a preferred stock to be issued by a company may be applied for an initial listing even before the company's establishment, if such an application is made after the resolution at a general shareholders meeting of a listed company which carries out a consolidation-type merger, share transfer or incorporation-type company split as prescribed in each of the following items. Initial listing application in this case shall be made by such listed company:
   (1) In the cases referred to in Rule 208, Item (1) (limited to the part pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to the part pertaining to a share transfer made by a listed company) and a stock, etc. of a company to be established is subject to the application of Item (1) or Item (3) of the same rule;
   (2) In the cases referred to in Rule 214, Item (1) (limited to the part pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to the part pertaining to a share transfer made by a listed company) and a stock, etc. of a company to be established is subject to the application of Item (1) or Item (3) of the same rule; or
   (3) In the cases referred to in Rule 220, Item (1) (limited to the part pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to the part pertaining to a share transfer made by a listed company); or
   (4) Where a listed company carries out an incorporation-type company split which is a spin-off type company split, and initial listing application is made for a stock, etc. issued by a company to be established by such a spin-off type company split before said spin-off type company split
3. In cases where a preferred stock, etc. is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. The provisions of the preceding three (3) paragraphs shall not apply to a preferred stock, etc. to be listed on the basis of the listing order as in Article 125 of the Act.
5. Examination of a preferred stock, etc. pertaining to an initial listing application shall be made pursuant to the provisions of Rules 804 and 805.

Rule 802. Listing Agreements, etc.

1. Where the Exchange lists a preferred stock, etc. pertaining to an initial listing application, an issuer of the preferred stock, etc. pertaining to such initial listing application shall submit a "Listing Agreement for a Preferred Stock, etc." predetermined by the Exchange as specified by the Enforcement Rules; provided, however, that submission shall not be required if an issuer of a listed preferred stock, etc. on the Exchange makes an application for initial listing of another preferred stock, etc.
2. The listing agreement as in the preceding paragraph shall become effective as of the listing date of a preferred stock, etc. pertaining to an initial listing application.
3. The Exchange shall enroll the security in the listed security registry on the listing date of a preferred stock, etc. pertaining to an initial listing application.
4. Preferred stock, etc. shall be assigned to the same market segment as that for the domestic

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stock of a listed company which issues such preferred stock, etc.

Rule 803. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to apply for initial listing of a preferred stock, etc. shall submit a "Security Initial Listing Application Form" predetermined by the Exchange.
2. An "Annual Securities Report for Initial Listing Application" and other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.
3. An issuer of a preferred stock, etc. pertaining to an initial listing application shall, if the Exchange approves listing of such preferred stock, etc., agree that the Exchange makes such documents available for public inspection before and after the listing as specified by the Enforcement Rules, out of the documents submitted pursuant to the provisions of the preceding paragraph.
4. Where an initial listing application is made before the establishment pursuant to the provisions of Rule 801, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by Paragraph 2, will suffice, if they are submitted immediately after submission becomes possible.
5. An issuer of a subsidiary-linked dividend stock which applies for initial listing of such subsidiary-linked dividend stock shall, if the Exchange approves listing of such subsidiary-linked dividend stock, submit a report containing matters concerning the corporate governance of a subsidiary pertaining to such subsidiary-linked dividend stock (hereinafter referred to as "subject subsidiary") as specified by the Enforcement Rules and shall agree that the Exchange makes such report (including materials containing its details) available for public inspection before and after the listing.
6. Out of the issuers of subsidiary-linked dividend stocks which apply for initial listing of such subsidiary-linked dividend stocks, issuers for which the Exchange deems the structure of the corporate group of the subject subsidiary is peculiar shall submit a report containing risk information pertaining to the structure of the corporate group of such subject subsidiary and shall agree that the Exchange makes such report available for public inspection before and after the listing.
7. The Exchange may, if it deems necessary for listing examination, request an issuer of a preferred stock, etc. pertaining to an initial listing application to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.

Rule 804. Initial Requirements of Listing Examination

Listing examination of a preferred stock, etc. shall be carried out on preferred stock, etc. that meets each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) The issuer of a security for which an initial listing application is made is an issuer of a listed share with voting rights;

(2) The security for which an initial listing application is made shall satisfy the following a. through e.:
   a. The number of holders owing one (1) unit or more of a listed preferred stock, etc. shall be expected to reach 400 or more by the time of listing;
   b. The following (a)and (b) are met:
      (a) The number of tradable shares shall be expected to reach 2,000 units or more by the time of listing; and

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(b) The market capitalization of tradable shares as of the listing date shall be expected to reach JPY 1 billion or more;

c. It shall be required that the relevant security (limited to that referred to in Article 2, Paragraph 1 of the Book-Entry Transfer Act) is subject to the book-entry transfer operation of the designated book-entry transfer institution, or is expected to become so by the time of listing; and

d. It shall be required that transfer of a preferred stock, etc. pertaining to an initial listing application is not restricted or is expected not to be restricted by the time of listing; provided, however, that the same shall not apply to cases where transfer of a preferred stock, etc. is restricted pursuant to the provisions of special laws specified by the Enforcement Rules at the same time the details of the restriction are deemed not to hinder trading in the market of the Exchange.

e. Rule 205, Item (9) shall be satisfied.

Rule 805. Listing Examination

1. Listing examination of a preferred stock, etc. shall be carried out on the matters referred to in each of the following items with respect to an of the security for which an initial listing application is made:
   (1) Profitability:
   An issuer of a security for which an initial listing application is made shall be expected to record profits sufficient to pay surplus dividend pertaining to such a security;
   (2) Appropriateness of disclosure of corporate information, etc.:
   An issuer shall be in a status where corporate information, etc. can be disclosed in an appropriate manner; and
   (3) Other matters deemed necessary by the Exchange from the viewpoint of the public interest or the protection of investors.
2. Examination of matters referred to in each item in the preceding paragraph shall be carried out on the basis of the documents submitted by the issuer of a security for which initial listing application is made pursuant to the provisions of each paragraph of Rule 803 and questions, etc.
3. Necessary matters concerning examination provided in the preceding paragraph shall be prescribed by the guidelines for listing examination, etc.

Rule 806. Disclosure of Corporate Information

1. Timely disclosure, etc. carried out by an issuer of a listed preferred stock, etc. shall be as prescribed by this rule in addition to Part 2, Chapter 4.
2. An issuer of a listed preferred stock, etc. for which there is a provision allowing it to be acquired by the issuer shall, where the details of financial results are disclosed on the basis of the provisions of Rule 404, Paragraph 1 or Paragraph 2, also disclose the details of the policy of such acquisition.
3. Where a body which decides the business execution of an issuer of a listed preferred stock, etc. as in the preceding paragraph decides to change its policy regarding the acquisition from the one last publicly announced, the body shall disclose the details immediately pursuant to the provisions of the Enforcement Rules.
4. Where an issuer of a listed subsidiary-linked dividend stock falls under any of the following items (concerning the matter prescribed in Item (1) and the fact prescribed in Item (2), excluding cases falling under the criteria prescribed by the Enforcement Rules as those which have an effect of minor significance on investment decision of such listed subsidiary-linked

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dividend stock), the issuer shall disclose the details immediately pursuant to the provisions of the Enforcement Rules.

(1) Where a body which decides the business execution of a subject subsidiary decides important matters concerning operation, business or assets or a subsidiary-linked dividend stock (including cases where the body decides not to carry out a matter pertaining to such decision);

(2) Where an important fact concerning operation, business or assets of a subject subsidiary or a subsidiary-linked dividend stock arises;

(3) Where the details of financial results of a subject subsidiary's business year or interim accounting period, or consolidated accounting year or interim consolidated accounting period are fixed;

(3)-2 Where the details of financial results of a subject subsidiary's cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period) or cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period) are fixed;

(4) Where there occurs a difference (limited to those falling under the criteria specified by the Enforcement Rules as matters which have a material impact on investment decisions of such listed subsidiary-linked dividend stock) in forecast value newly calculated by such subject subsidiary or financial results for such business year compared to the last published forecast value (where there is no such value, published actual value for the previous business year) with respect to sales, operating profits, ordinary profits or net income of such subject subsidiary; or

(5) Where a subject subsidiary calculates a forecast value of surplus dividend.

5. An issuer of a listed subsidiary-linked dividend stock shall disclose matters concerning a controlling shareholder, etc. as prescribed by the Exchange pertaining to such subject subsidiary, where the issuer discloses the details of financial results pertaining to a business year on the basis of the provisions of the preceding paragraph.

6. An issuer of a listed subsidiary-linked dividend stock shall disclose the details immediately pursuant to the provisions of the Enforcement Rules, where a consolidated subsidiary for the most recent consolidated accounting year of a subject subsidiary falls under any of the following items (excluding cases falling under the criteria as prescribed by the Enforcement Rules as matters which have an effect of minor significance on investment decisions of such listed subsidiary-linked dividend stock):

(1) Where a body which decides the business execution of a consolidated subsidiary of a subject subsidiary decides important matters concerning operation, business or assets or a subsidiary-linked dividend stock (including cases where the body decides not to carry out a matter pertaining to such decision); or

(2) Where an important fact concerning operation, business or assets of a consolidated subsidiary of a subject subsidiary company or the subsidiary-linked dividend stock arises.

7. The provisions of Rule 401, Rule 411-3, and Rules 413 through 416 shall be applied mutatis mutandis to disclosure pursuant to the provisions of Paragraph 2 through the preceding paragraph.

Rule 807. Report Concerning Corporate Governance

1. Where any change has occurred to the details of a report including the matters regarding corporate governance specified by the Enforcement Rules, an issuer of a listed subsidiary-linked dividend stock shall submit a report after the change without delay. In this case, said issuer of the listed subsidiary-linked dividend stock shall agree that the Exchange makes said report after the change available for public inspection.

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2. In cases of the first sentence of the preceding paragraph, if the details of such change pertain to a matter specified by the Enforcement Rules, an issuer may submit a report after such change without delay after the day of the first annual general shareholders meeting after such change.

Rule 807-2. Report Concerning Risk Information Pertaining to Structure of Corporate Group

Where any change has occurred to the details of a report prescribed in Rule 803, Paragraph 6 (meaning, if a report after a change is submitted pursuant to the provisions of this paragraph, said report after the change), an issuer of such listed subsidiary-linked dividend stock shall submit a report after the change without delay and shall agree that the Exchange makes said report after the change available for public inspection; provided, however, that the same shall not apply to cases where the Exchange deems that such change in details is of minor significance.

Rule 808. Delisting Criteria

1. Where an issuer of a listed preferred stock, etc. falls under any of the following items, all securities such as preferred stocks, etc. issued by such issuer shall be delisted. The timing of delisting in this case shall be provided by the Enforcement Rules:
   (1) In cases prescribed by the Enforcement Rules that an issuer carries out a material breach concerning a listing agreement pertaining to a preferred stock, etc. or where an issuer ceases to be a party to such listing agreement; or
   (2) Where a stock, etc. issued by the issuer of a listed preferred stock, etc. falls under the criteria prescribed in any of Rules 601 or 602 (excluding cases where the Exchange deems appropriate, out of the cases falling under of Rule 601, Paragraph 1, Item (16) (including cases pursuant to Rule 602, Paragraph 1, Item (5) or Paragraph 2, Item (3)).
2. Where a listed preferred stock, etc. falls under any of the following items (in cases (limited to cases that the Exchange deems appropriate) where there are provisions to the effect that the issuer of the listed preferred stock, etc. will or may acquire said listed preferred stock, etc. upon the arrival of a specified deadline), Item (4) shall be excluded.), it shall be delisted. In this case, details of each such item shall be specified by the Enforcement Rules:
   (1) Number of holders of preferred stock, etc.:
   Where the number of holders having a unit or more of a preferred stock, etc. is less than 400 as of the end of a business year of a listed company and the number fails to reach 400 or more within a year; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case-by- case basis;
   (2) Tradable shares:
   Where a listed preferred stock, etc. falls under either of the following a. or b.; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case- by-case basis:
      a. Where the number of tradable shares is less than 2,000 units as of the end of a business year of a listed company and the number fails to reach 2,000 units or more within a year; or
      b. Where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of a listed company and it fails to reach JPY 1 billion or more within a year;
   (3) Where the remaining period of a preferred stock, etc. reaches its maturity;

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(4) Where the monthly average trading volume of a listed preferred stock, etc. for six months prior to the end of June or prior to the end of December of every year e is less than ten units, and fails to reach 10 units or more within six months; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case by case basis;
(5) Where such security (limited to those referred to in Article 2, Paragraph 1 of the Book-Entry Transfer Act) ceases to be subject to the book-entry transfer operation of the designated book-entry transfer institution;
(6) Where an issuer of a listed preferred stock, etc. attempts to make a restriction on transfer of a preferred stock, etc.; provided, however, that the same shall not apply to cases where a restriction is imposed concerning transfer of a preferred stock, etc. on the basis of the provisions of special laws specified by the Enforcement Rules and, in addition, the details of the restriction are deemed not to hinder trading in the market of the Exchange;
(7) Where an issuer of a listed preferred stock, etc. acquires all the shares pertaining to such security; or
(8) In addition to each of the preceding items, where the Exchange deems that delisting of such security is appropriate for the public interest or the protection of investors.

3. With regards to the application of the provisions of Items (1) and (2) of the preceding paragraph pertaining to a listed company whose shareholder, etc. record date is not the end of a business year, the number of holders of preferred stocks, etc., the number of tradable shares and the market capitalization of tradable shares as of the shareholders, etc. record date shall be deemed to be those as of the end of the business year.

Rule 808-2. Disclosure of Plan for Improvement

Where an issuer of listed preferred stock, etc. falls under "where the number of holders having a unit or more of a preferred stock, etc. is less than 400 as of the end of a business year of a listed company" as specified in Paragraph 2, Item (1) of the preceding rule, "where the number of tradable shares is less than 2,000 units as of the end of a business year of a listed company" as specified in Item (2), a. of the same paragraph, "where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of a listed company" as specified in Item (2), b. of the same paragraph or "where the monthly average trading volume of a listed preferred stock, etc. for six months prior to the end of June or prior to the end of December of every year is less than ten units" as specified in Item (4) of the same paragraph, the issuer shall disclose the plans within three months calculated from falling under such a situation (this shall not apply to cases where the Exchange deems it difficult for an issuer of listed preferred stock, etc. to disclose the plan within three months due to reasons not attributable to the issuer of a listed preferred stock, etc., such as act of providence) which describes its initiatives and implementation date thereof for the purpose being the state of not violating the criteria specified in said each item.

Rule 809. Delisting Date

Details of a delisting date in cases where delisting of a listed preferred stock, etc. is decided shall be provided by the Enforcement Rules

Rule 810. Designation of Securities Under Supervision

Where a listed preferred stock, etc. is likely to be delisted, the Exchange may designate such listed preferred stock, etc. as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

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Rule 811. Designation of Securities to be Delisted

Where a listed preferred stock, etc. is decided to be delisted, the Exchange may designate such listed preferred stock, etc. as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

Rule 812. Fees Relating to Listing

An issuer who makes an application for initial listing of a preferred stock, etc. and an issuer of a listed preferred stock, etc. shall pay a listing examination fee, initial listing fee, additional listing fee, annual listing fee, and other fees relating to listing pursuant to the provisions of Enforcement Rules.

Chapter 2
Senior Securities

Rule 813. Initial Listing Application

1. Initial listing of a senior security (meaning a senior beneficiary certificate which is issued by a subsidiary corporation (including a business trust established in the State of Delaware in the USA where all beneficiary certificates with voting rights are substantially held by such listed company) established by a listed company in a foreign country exclusively to raise capital for such listed company, out of beneficiary certificates of foreign investment trusts (limited to those classified as securities investment trusts); the same shall apply hereinafter) shall be carried out upon application of an issuer of such senior security and an entity prescribed by the Enforcement Rules as a listed company which is the parent corporation of an issuer of such senior security (hereinafter referred to as "subject parent corporation").
2. Where the case falls under any of the following items, listing may be applied for a senior security issued by a subsidiary corporation of a company to be established before its establishment as well, limited to after the resolution of a general shareholders meeting of a listed company which carries out a consolidation-type merger, share transfer, or incorporation-type company split as prescribed in each such item. Initial listing application in this case shall be carried out by such listed company:
   (1) In the cases referred to in Rule 208, Item (1) (limited to the part pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to the part pertaining to a share transfer made by a listed company), where the stock, etc. of a company to be established is subject to the application of Item (1) or Item (3) of the same rule;
   (2) In the cases referred to in Rule 214, Item (1) (limited to the part pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to the part pertaining to share transfer made by a listed company), where the stock, etc. of a company to be established is subject to the application of Item (1) or Item (3) of the same rule; or
   (3) In the cases referred to in Rule 220, Item (1) (limited to parts pertaining to a consolidation-type merger by a listed company) or Item (3) (limited to parts pertaining to a share transfer made by a listed company), where the stock, etc. of a company to be established is subject to the application of Item (1) or Item (3) of the same rule; or
   (4) Where a listed company carries out an absorption-type company split which is a spin-off type company split, and initial listing application is made for a stock, etc. issued by

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a company to be established by such a spin-off type company split before said spin-off type company split.

3. In cases where a senior security is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination of a senior security pertaining to an initial listing application shall be made pursuant to the provisions of Rules 816 and 817.

Rule 814. Listing Agreements, etc.

1. Where the Exchange lists a senior security pertaining to an initial listing application, an issuer of a senior security pertaining to such initial listing application and the subject parent corporation shall submit "Listing Agreement for a Senior Security" predetermined by the Exchange as specified by the Enforcement Rules.
2. A listing agreement referred to in the preceding paragraph shall take effect on the date of the listing of the senior security pertaining to an initial listing application.
3. The Exchange shall record the security in the listed security registry on the listing date of a senior security pertaining to an initial listing application.

Rule 815. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to apply for initial listing of a senior security shall submit a "Security Initial Listing Application Form" predetermined by the Exchange.
2. "Table of a Senior Security Distribution" and other documents as specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed by the preceding paragraph.
3. An issuer of a senior security pertaining to an initial listing application and the subject parent corporation shall, where the Exchange approves listing of such senior security, agree that the Exchange makes such documents available for public inspection before and after the listing as specified by the Enforcement Rules, out of the documents submitted pursuant to the provisions of the preceding paragraph.
4. Where an initial listing application is made before the establishment pursuant to the provisions of Rule 813, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by Paragraph 2, will suffice, if they are submitted immediately after submission becomes possible.
5. The Exchange may, if it deems necessary for listing examination, request an issuer of a senior security pertaining to an initial listing application or the subject parent corporation to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.

Rule 816. Initial Requirements of Listing Examination

Listing examination of a senior security shall be carried out on senior security that meets each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules:

(1) The security for which an initial listing application is made shall satisfy the following a. through d.:
   a. The number of holders owing one (1) unit or more of a senior security shall be expected to reach 400 or more by the time of listing;
   b. The following (a) and (b) shall be satisfied:
      (a) The number of tradable shares shall be expected to reach 2,000 units or more by the

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time of listing; and
(b) The market capitalization of tradable shares as of the listing date shall be expected to reach JPY 1 billion or more
(c)

c. It shall be required that transfer of a senior security pertaining to an initial listing application is not restricted or is expected not to be restricted by the time of listing; provided, however, that the same shall not apply to cases where it is deemed necessary to impose transfer restriction on a senior security in order for the application to satisfy the provisions of laws in a home country or where it is equivalent to this and, in addition, where the details of the restriction are deemed not to hinder trading in the market of the Exchange; and
d. It shall be required that the relevant security is subject to the book-entry transfer operation for foreign stocks, etc. of a designated book-entry transfer institution, or it is expected to be handled by the time of listing; and

(2) An issuer of a senior security shall be in conformity with Rule 205, Item (6) (limited to where the issuer of such senior security prepares financial documents).

Rule 817. Listing Examination

1. Listing examination of a senior security shall be carried out on the matters referred to in each of the following items:
   (1) The subject parent corporation is deemed to be the substantial issuer of the senior security; and
   (2) Other matters deemed necessary by the Exchange from the viewpoint of public interest or the protection of investors.
2. Examination of the matters referred to in each item of the preceding paragraph shall be carried out on the basis of the documents submitted by the issuer of the security for which an initial listing application is made and the subject parent corporation pursuant to the provisions of each paragraph of Rule 815 and questions, etc.
3. Necessary matters concerning listing examination defined in the preceding paragraph shall be prescribed by the guidelines for listing examination, etc.

Rule 818. Ensuring Appropriate Shareholder Services and Profit Distribution Payment Works

An issuer of a listed senior security shall ensure that shareholder services specified by the Enforcement Rules or any other shareholder services and profit distribution payment works for a beneficial shareholder of foreign stocks, etc. will be carried out appropriately.

Rule 819. Deleted.

Rule 820. Selection of Agents, etc. of Issuers of Listed Senior Securities

An issuer of a listed senior security shall select the subject parent corporation of a listed senior security (where such subject parent corporation is a listed foreign company, an entity selected by such listed foreign company pursuant to the provisions of Rule 426) as an entity with the authority to act as a proxy of the issuer of such listed senior security with respect to all acts in relation to the Exchange.

Rule 821. Delisting Criteria

1. Where an issuer of a listed senior security or the subject parent corporation falls under any of the following items, all senior securities issued by such an issuer shall be delisted. In this

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case, details of each such item shall be specified by the Enforcement Rules:

(1) Where an issuer of a listed senior security or the subject parent corporation commits a material violation concerning a listing agreement pertaining to a senior security or where they cease to become a party of such listing agreement;

(2) Where a stock, etc. issued by the subject parent corporation of a listed senior security falls under the criteria prescribed by any of Rules 601 or 602 (excluding cases where the Exchange deems appropriate, out of the cases falling under Rule 601, Paragraph 1, Item (16) (including cases pursuant to Rule 602, Paragraph 1, Item (5) or Paragraph 2, Item (3)));

(3) Where an issuer of a listed senior security, etc. falls under any of Item (2), Item (3) (excluding cases where the proviso of the same item applies), Item (7) or Item (8) of Rule 601, Paragraph 1; or

(4) Where the subject parent corporation of a listed senior security is deemed not to be a substantial issuer of a listed senior security.

2. Where a listed senior security falls under any of the following items, it shall be delisted. Details of each such item and the timing of delisting in this case shall be provided by the Enforcement Rules:

(1) Number of senior security holders:
Where the number of holders having one (1) unit or more of a senior security is less than 400 as of the end of a business year of an issuer of a listed senior security and the number fails to reach 400 or more within a year; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that this criteria is not appropriate, the Exchange shall specify the criteria on a case by case basis;

(2) Tradable shares:
Where an issuer of a listed senior security or the subject parent corporation falls under either of the following a. or b.; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that the criteria is not appropriate, the Exchange shall specify the criteria on a case-by-case basis:

a. Where the number of tradable shares is less than 2,000 units as of the end of a business year of an issuer of a listed senior security and the number fails to reach 2,000 units or more within a year; or

b. Where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of an issuer of a listed senior security and it fails to reach JPY 1 billion or more within a year;

Where all listed senior securities are decided to be redeemed;

(3) Where a listed senior security ceases to be subject to the handling of book-entry transfer operation for listed foreign stocks, etc. of a designated book-entry transfer institution;

(4) Where an issuer of a listed senior security attempts to impose a restriction on transfer of a senior security; provided, however that the same shall not apply to cases where it is deemed necessary to impose transfer restriction on a senior security in order for the application to satisfy the provisions of laws of a home country or where it is equivalent to this and, in addition, where the details of the restriction does not deemed to hinder trading in the market of the Exchange; or

(5) In addition to each of the preceding items, where the Exchange deems that delisting of such security is appropriate for the public interest or the protection of investors.

Rule 821-2 Disclosure of Plan for Improvement

Where an issuer of a listed senior security falls under "where the number of holders having one (1) unit or more of a senior security is less than 400 as of the end of a business year of an issuer

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of a listed senior security" as specified in Paragraph 2, Item (1) of the preceding rule, "where the number of tradable shares is less than 2,000 units as of the end of a business year of an issuer of a listed senior security" as specified in Item (2), a. of the same paragraph, "where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of an issuer of a listed senior security" as specified in Item (2), b. of the same paragraph, the issuer shall disclose the plans within three months calculated from falling under such a situation (this shall not apply to cases where the Exchange deems it difficult for an issuer of a listed senior security to disclose the plan within three months due to reasons not attributable to the issuer of a listed senior security, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of being the state of not violating the criteria specified in said each item..

Rule 822. Delisting Date

Details of a delisting date in cases where delisting of a listed senior security is decided shall be provided by the Enforcement Rules

Rule 823. Designation of Securities Under Supervision

Where a listed senior security is likely to be delisted, the Exchange may designate such listed senior security as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 824. Designation of Securities to be Delisted

Where a listed senior security is decided to be delisted, the Exchange may designate such listed senior security as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

Rule 825. Fees Relating to Listing

The subject parent corporation which applies for initial listing of a senior security and the subject parent corporation of a listed senior security shall pay an initial listing fee, annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 3
Preferred Equity Investment Securities

Rule 826. Initial Listing Application

1. Initial listing of a preferred equity investment security shall be made based on an application from an issuer of said preferred equity investment security.
2. The provisions of Rule 201, Paragraph 2 shall be applied mutatis mutandis to an initial listing application for a preferred equity investment security. In this case, "a general shareholders meeting" in the same paragraph shall be "a general meeting of ordinary equity investors (meaning a general meeting of ordinary equity investors as prescribed by the Preferred Equity Investment Act, and where a resolution of a general meeting of preferred equity investors (meaning a general meeting of preferred equity investors as prescribed by the Preferred Equity Investment Act) is required, it means a general meeting of ordinary equity investors and a general meeting of preferred equity investors)".
3. In cases where a preferred equity investment security is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the provisions of Rule 201, Paragraph 2, which is applied mutatis mutandis pursuant to the provisions of Paragraph 1 or the preceding paragraph, said initial listing application shall

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be invalid.
4. Examination of a preferred equity investment security pertaining to initial listing application shall be made pursuant to the provisions of rule 830 and Rule 831.

Rule 827. Preliminary Application

1. An entity that intends to make an initial listing application of a preferred equity investment security (excluding an entity subject to the provisions of Rule 832) may make a preliminary application by submitting an "Securities Initial Listing Preliminary Application" that contains such matters as the day of intention to make an initial listing application, and documents prepared in a manner equivalent to documents necessary for initial listing application (it shall suffice to prepare those that can be submitted).
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the initial listing application is made pursuant to the provisions of Rule 201, Paragraph 2, which is applied mutatis mutandis pursuant to the provisions of Paragraph 1 or the preceding paragraph" shall be "the date when the preliminary application is made pursuant to provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing application which has been made within one (1) year counting from the date of said preliminary listing application".
3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange shall make examination as to whether it has the likelihood of meeting the provisions of Rules 830 and Rule 831.
4. The provisions of Rule 829, Paragraph 9 shall be applied mutatis mutandis to the examination pursuant to the preceding paragraph.

Rule 828. Listing Agreements, etc.

1. Where the Exchange lists a preferred equity investment security pertaining to an initial listing application, the issuer of the preferred equity investment security pertaining to such initial listing application (hereinafter referred to as the "initial listing applicant for a preferred equity investment security") shall submit a "listing agreement for preferred equity investment security " prescribed by the Exchange and specified by the Enforcement Rules.
2. The listing agreement referred to in the preceding paragraph shall take effect on the listing date of the preferred equity investment security pertaining to the initial listing application.
3. The Exchange shall make an entry of the description and other matters specified by the Enforcement Rules in the listed securities ledger on the listing date of the preferred equity investment security pertaining to the initial listing application.

Rule 829. Documents to be Submitted, etc. Pertaining to Initial Listing Application

1. An initial listing applicant for a preferred equity investment security shall, when it makes an initial listing application, submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the trade name or corporate name of such an applicant, the name, class, and number of shares to be issued of the stock, etc. pertaining to the initial listing application, and other matters specified by the Enforcement Rules as the details of the initial listing applicant and a "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified in the Enforcement Rules.
2. An initial listing applicant for a preferred equity investment security shall attach the articles of incorporation, "Annual Securities Report for Initial Listing Application" containing

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matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters, etc. concerning the details of the business, and other documents specified by the Enforcement Rules to the Security Initial Listing Application Form as prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules out of such documents, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.

3. Notwithstanding the provisions of the preceding paragraph, an initial listing applicant for a preferred equity investment security that makes an initial listing application pursuant to the provisions of Rule 832 shall attach the articles of incorporation and other documents specified by the Enforcement Rules to the Security Initial Listing Application Form prescribed in Paragraph 1.
4. Where an initial listing application is made before the establishment of the issuer pursuant to the provisions of Rule 826, Paragraph 2, for any documents the issuer was not able to submit at the time of the initial listing application (limited to those in cases where it was deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by the preceding two paragraphs, it shall be deemed sufficient to submit them if submission of said documents becomes possible..
5. Where an initial listing applicant for a preferred equity investment security (excluding an initial listing applicant for a preferred equity investment security who makes an initial listing application pursuant to the provisions of Rule 832) makes notification concerning offering of a security or notification concerning the secondary distribution of a security or submission of a notice to the Prime Minister, etc. during the period from the first day of the business year containing the initial listing application date to the date on which listing is to be made, or where it falls under any other cases specified by the Enforcement Rules, it shall submit documents specified by the Enforcement Rules.
6. An initial listing applicant for a preferred equity investment security shall, as specified by the Enforcement Rules, undergo an audit, interim audit, or interim review by two or more certified public accountants or an audit firm, and based on such audit and review, attach an audit report, interim audit report or interim review report prepared by such certified public accountants or audit firm in conformity with the provisions of Article 193-2 of the Act to documents concerning financial calculation specified by the Enforcement Rules, out of the documents to be submitted referred to in Paragraph 2 through the preceding paragraph, submitting them to the Exchange by the time when the Exchange approves listing of the preferred equity investment security pertaining to the initial listing application.
7. An initial listing applicant for a preferred equity investment security (excluding an initial listing applicant for a preferred equity investment security that make an initial listing application pursuant to the provisions of Rule 832) shall, as specified by the Enforcement Rules, submit a copy of a summary audit report, a summary interim audit report or a summary interim review report (including a summary interim audit report in cases of a specified business company; the same shall apply hereinafter) prepared by certified public accountants or an audit firm with respect to the audit, the interim audit or the interim review prescribed in the preceding paragraph (excluding those specified by the Enforcement Rules) to the Exchange by the time when the Exchange approves listing of the preferred equity investment security pertaining to the initial listing application.
8. An initial listing applicant for a preferred equity investment security (excluding an initial listing applicant for a preferred equity investment security that makes an initial listing application pursuant to the provisions of Rule 832) shall, as specified by the Enforcement Rules, attach an audit report or a document containing an opinion about financial numerical

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values, etc. prepared by certified public accountants or an audit firm to the documents concerning financial calculation specified by the Enforcement Rules, and submit them to the Exchange by the time when the Exchange approves listing of the preferred equity investment security pertaining to the initial listing application, in addition to the provisions of Paragraph 6.

9. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
10. An initial listing applicant for a preferred equity investment security shall, if the Exchange approves the listing of a preferred equity investment security pertaining to an initial listing application, submit documents specified by the Enforcement Rules, out of the documents referred to in Paragraphs 2 through 8, and shall agree that the Exchange makes such documents and the documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted by the initial listing applicant for a preferred equity investment security pursuant to the provisions of this rule.
11. An initial listing applicant for a preferred equity investment security shall, if the Exchange approves listing of a preferred equity investment security pertaining to an initial listing application, submit documents describing to the effect that the representative of such initial listing applicant is aware that the "Annual Securities Report for Initial Listing Application" prescribed by Paragraph 2 and other documents specified by the Enforcement Rules do not contain any untrue statements and the reason as specified by the Enforcement Rules, and shall agree that the Exchange makes such documents available for public inspection before and after the listing.
12. In the cases prescribed in the preceding paragraph, an initial listing applicant for a preferred equity investment security shall submit the report containing matters concerning corporate governance as specified by the Enforcement Rules, and shall agree that the Exchange makes such documents available for public inspection before and after the listing.

Rule 830. Initial Requirements of Listing Examination

Listing Examination for a preferred equity investment security shall be carried out on that meeting Rule 205, Item (1), Item (2), a. and b., Items (3) through (8) and Items (11) through (13). In this case, "the number of shareholders (meaning the number of holders owing one (1) unit or more of the stock, etc.; the same shall apply hereinafter)" in Item (1) of the same rule shall be "the number of holders owning one (1) unit or more of a preferred equity investment security", "a stock company" in Item (3) shall be "a cooperative structured financial institution", "a stock, etc. pertaining to an initial listing application" in Item (6), d. shall be "a preferred equity security pertaining to an initial listing application and "transfer of shares" in Item (11) shall be "transfer of preferred equity investment securities". Details of each such item shall be specified by the Enforcement Rules.

Rule 831. Listing Examination

1. Listing examination of a preferred equity investment security shall be carried out on the matters referred to in each of the following items concerning an initial listing applicant for a preferred equity investment and its corporate group.

(1) Corporate continuity and profitability:
A business shall be operated continuously and a stable revenue base is present;

(2) Soundness of corporate management:
A business shall be carried out fairly and faithfully;

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(3) Effectiveness of corporate governance and internal management system of an enterprise:
Corporate governance and internal management system shall be properly prepared and functioning;
(4) Appropriateness of disclosure of corporate information, etc.:
The applicant shall be in a status where disclosure of the corporate information, etc. can be carried out in an appropriate manner; and
(5) Other matters deemed necessary by the Exchange from the viewpoint of the public interest or the protection of investors.

2. Listing examination provided in the preceding paragraph shall be carried out on the basis of the documents submitted by the initial listing applicant pursuant to the provisions of each paragraph of Rule 829 and questions, etc.
3. Listing examination provided in Paragraph 1 shall be aimed at being completed within the period specified in the Enforcement Rules.
4. Necessary matters concerning listing examination provided in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.
5. Where an initial listing applicant for a preferred equity investment security is deemed to be unlikely to meet the provisions of Rule 205, Item (6), a. as applied pursuant to the provisions of the preceding rule, listing examination provided in Paragraph 1 shall be postponed.

Rule 832. Technical Listing

The provisions of Rule 208, Item (1), Item (3) and Item (5) shall be applied mutatis mutandis to an initial listing application for a preferred equity investment security. In this case, "Rule 205 through the preceding rule" in the same rule shall be "Rule 830 and Rule 831", "listing of a stock, etc. issued by the company as specified by the Enforcement Rules on the Standard Market" in the same rule shall be "listing of a preferred equity investment security issued by the company as specified by the Enforcement Rules", "a listed company on the Standard Market" in each item of the same rule shall be "an issuer of a preferred equity investment security".

Rule 833. Listing Examination Pertaining to Technical Listing

1. Listing examination of a preferred equity investment security issued by a company as specified by Rule 208, Item (1), Item (3) and Item (5), which is applied mutatis mutandis in the preceding rule, shall, as a general rule, be carried out pursuant to the criteria referred to in each of the following items:
   (1) Said preferred equity investment security shall meet Rule 205. Item (8), Item (11), and Item (12);
   (2) Said preferred equity investment security shall be unlikely to fall under the criteria equivalent to the criteria prescribed in Rule 601, Paragraph 1, Item (15), Item (19) and Item (20) as of the time of listing;
   (3) Said preferred equity investment security shall meet any of the a. through c. below:
      a. The number of holders having one (1) unit or more of preferred equity investment security shall be expected to reach 400 or more by the end of the first business year ending after the listing;
      b. The number of tradable shares shall be expected to reach 2,000 units or more by the end of the first business year after the listing;
      c. The market capitalization of tradable shares shall be expected to reach JPY 1 billion or more by the end of the first business year after the listing.
2. With regards to the application of the provisions of Item (3), a. through c. of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a

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business year, "the end of the first business year after listing" in the same item shall be "the first shareholder, etc. record date after listing".

Rule 834. Special Provisions on Cases Where being Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. Notwithstanding the provisions of Rule 826, Paragraph 1, in the cases where an initial listing applicant for a preferred equity investment security is scheduled to conduct an act equivalent to the act referred to in each item of Rule 223, Paragraph 1, a company, specified in each such item in accordance with the classification of the act referred to in each such item, may make an initial listing application of its issued preferred equity investment security. In this case, matters necessary for initial listing application procedures and application of other provisions shall be specified by the Enforcement Rules.
2. An initial listing applicant for a preferred equity investment security applying for an initial listing of preferred equity investment security pursuant to the provisions of the preceding paragraph shall submit, other than the documents prescribed in Rule 829, Paragraphs 1 through 8, documents specified by the Enforcement Rules by a date specified by the Exchange on a case-by-case basis.
3. When applying for an initial listing of preferred equity investment security pursuant to the provisions of Paragraph 1, the documents prescribed in Rule 829, Paragraph 11, Item (1) and Paragraph 12 of the same rule shall be submitted by the companies specified in each item of Rule 223, Paragraph 1.
4. With regard to the application of the provisions of Rule 205, as applied pursuant to the provisions of Rule 830, to an initial listing applicant for a preferred equity investment security applying for initial listing pursuant to the provisions of Paragraph 1, "a stock, etc. pertaining to an initial listing application" in Item (6), d. of the same rule shall be "a stock, etc. issued by the initial listing applicant" shall be "a preferred equity investment security issued by an initial listing applicant for a preferred equity investment security".

Rule 835. Delisting Criteria

1. Where a listed preferred equity investment security falls under any of the following items, it shall be delisted. In this case, details of each such item shall be specified by the Enforcement Rules; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that the criteria specified in Items (1) through (4) are not appropriate, the Exchange shall specify the criteria on a case-by-case basis:
   (1) The number of holders of a preferred equity investment security:
   Where the number of holders having a unit or more of a preferred equity investment security is less than 400 as of the end of a business year of an issuer of a listed preferred equity investment security and the number fails to reach 400 or more within a year;
   (2) Tradable shares
   Where a listed preferred equity investment security falls under either of the following a. or b. below:
   a. Where the number of tradable shares is less than 2,000 units as of the end of a business year of an issuer of a preferred equity investment security and the number fails to reach 2,000 units or more within a year; or
   b. Where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of an issuer of a preferred equity investment security and the number fails to reach JPY 1 billion or more within a year;
   (3) Trading volume
   Where the monthly average trading volume of a listed preferred equity investment security

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for six months prior to the end of June or prior to the end of December of every year is less than ten units, and fails to reach 10 units or more within six months

(4) Amount of net assets:

Where the amount of net assets as of the end of business year of an issuer of a listed preferred equity investment security falls to or below zero (0) (excluding cases where specified in the Enforcement Rules), and fails to be positive within one (1) year; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise.

(5) Inappropriate merger, etc.

In the cases referred to in the following a. or b., where the Exchange deems that a listed preferred equity investment security falls under such a. or b.:

a. Where an issuer of a listed preferred equity investment security carries out an absorption-type merger of an issuer of an unlisted preferred equity investment security or an act specified by the Enforcement Rules as an act classified as this (hereinafter referred to as an "absorption-type merger, etc." in this a.):

Where the Exchange deems that such issuer of the listed preferred equity investment security is not a substantial surviving company and such issuer of the listed preferred equity investment security (meaning the entity specified by the Enforcement Rules as an issuer of an unlisted preferred equity investment security which is the party involved before an absorption-type merger, etc.) fails to meet the criteria specified by the Enforcement Rules within three years; or

b. Where a cooperative structured financial institution is listed pursuant to Rule 832 (excluding cases where all parties involved are issuers of preferred equity investment securities):

Where the Exchange deems that an issuer of a preferred equity investment security is not a substantial surviving company pertaining to such company, and such company (meaning the entity prescribed by the Enforcement Rules as an issuer of an unlisted preferred equity investment security which is subject to an examination before falling under each such item) fails to meet the criteria specified by the Enforcement Rules within three years;

(6) In cases where a preferred equity investment security falls under any of Rule 601, Paragraph 1, Items (2) through (4), Items (6) through (20). In this case, "a listed company" in Items (2) through (4), Items (9) through (13) and Items (16) through (19) shall be "an issuer of a preferred equity investment security", "Rule 204, Paragraph 1, Rule 210, Paragraph 1, Rule 216, Paragraph 1, Rule 301, Paragraph 3 or Rule 306, Paragraph 4 (including cases as applied mutatis mutandis in Rule 310, Paragraph 2 or Rule 603, Paragraph 4)" in Item (10) of the same paragraph shall be "Ruel 829, Paragraph 1 (including cases where Rule 603, Paragraph 4 is applied mutatis mutandis in Rule 842, Paragraph 9)", and "proviso of Rule 205, Item (8)" in Item (11) of the same paragraph shall be "proviso of Rule 205, Item (8) as applied pursuant to the provisions of Rule 830".

2. With regards to the application of the provisions of Items (1) and (2) of the preceding paragraph pertaining to an issuer of a preferred equity investment security whose shareholder, etc. record date is not the end of a business year, the number of holders of preferred equity investment securities, the number of tradable shares and the market capitalization of tradable shares as of the shareholder, etc. record date shall be deemed to be the number of holders of preferred equity investment securities, the number of tradable shares and the market capitalization of tradable shares as of the end of the business year.

Rule 836. Disclosure of Plan for Improvement

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1. Where an issuer of a listed preferred equity investment security falls under "where the number of holders having a unit or more of a preferred equity investment security is less than 400 as of the end of a business year of an issuer of a listed preferred equity investment security" as specified in Paragraph 1, Item (1) of the preceding rule, "where the number of tradable shares is less than 2,000 units as of the end of a business year of an issuer of a listed preferred equity investment security" as specified in Item (2), a. of the same paragraph, "where the market capitalization of the tradable shares is less than JPY 1 billion as of the end of a business year of an issuer of a listed preferred equity investment security" as specified in Item (2), b. of the same paragraph, "where the monthly average trading volume of a listed preferred equity investment security for six months prior to the end of June or prior to the end of December of every year is less than ten units" as specified in Item (3) of the same paragraph or "where the amount of net assets as of the end of business year of an issuer of a listed preferred equity investment security falls to or below zero (0) (excluding cases where specified in the enforcement Rules)" as specified in Item (4) of the same paragraph, the issuer shall disclose the plans within three months calculated from falling under such a situation (this shall not apply to cases where the Exchange deems it difficult for an issuer of a listed preferred equity investment security to disclose the plan within three months due to reasons not attributable to the issuer of the listed preferred equity investment security, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of being the state of not violating the criteria specified in each such item.
2. In cases where an issuer of a listed preferred equity investment security falls into a state "where the amount of net assets as of the end of business year of an issuer of a listed preferred equity investment security falls to or below zero (0) (excluding cases where specified in the enforcement Rules)" as specified in Paragraph 1, Item (4) of the preceding rule, during the period from submitting and disclosing the plan prescribed in the preceding paragraph until coming out of such state, the issuer of the listed preferred equity investment security shall disclose the documents describing the progress of the plan prescribed in preceding paragraph, before disclosing the details of the financial results for each business year, each interim accounting period or each cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period), or each consolidated accounting year, each interim consolidated accounting period or each cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period) as specified by Rule 404, Paragraph 1 and Paragraph 2, as applied mutatis mutandis in Rule 842, Paragraph 5.

Rule 837. Delisting Date

Details of a delisting date in cases where delisting of a listed preferred equity investment security is decided shall be provided by the Enforcement Rules.

Rule 838. Designation of Securities Under Supervision

Where a listed preferred equity investment security is likely to be delisted, the Exchange may designate such listed preferred equity investment security as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 839. Designation of Securities to be Delisted

Where a listed preferred equity investment security is decided to be delisted, the Exchange may designate such listed preferred equity investment security as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

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Rule 840. Fees Relating to Listing

An issuer making application for initial listing of a preferred equity investment security and an issuer of a listed preferred equity investment security shall pay a listing examination fee, initial listing fee, additional listing fee, annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 4
Equity Contribution Security

Rule 841. Equity Contribution Security

1. The Exchange shall list an equity contribution security for which it deems listing is appropriate on the Exchange for the public interest or investor protection.
2. The Exchange shall make an entry in the listed securities ledger regarding an equity contribution security in the preceding paragraph on the listing date of such issues.
3. In addition to the preceding two paragraphs, the Exchange shall prescribe matters regarding an equity contribution security on a case-by-case basis.
4. Excluding the provisions of the preceding three paragraphs, these regulations shall not apply to an equity contribution security.

Chapter 5
Miscellaneous Provisions

Rule 842. Provisions Applied Mutatis Mutandis, etc.

1. The provisions of Rule 222 shall be applied mutatis mutandis to a preferred equity investment security. In this case, "allotment to shareholders" shall be "allotment to preferred equity investors".
2. The provisions of Rule 301, Rule 305, Rule 604, Rule 606 and Rule 610 shall be applied mutatis mutandis to a preferred stock, a senior security and a preferred equity investment security. In this case details shall be provided by the Enforcement Rules.
3. The provisions of Rule 302, Rule 303, and Rule 304 shall be applied mutatis mutandis to a preferred stock, etc., and a preferred equity investment security. In this case details shall be provided by the Enforcement Rules, and in cases where applied mutatis mutandis to a preferred equity investment, "a paid allotment to shareholders" in Rule 302 shall be "a paid allotment to ordinary equity investors".
4. The provisions of Rule 401, Rule 411-3 and Rule 413 through Rule 416 shall be applied mutatis mutandis to disclosure of corporate information made by an issuer of a listed preferred stock, etc., a listed senior security and a listed preferred equity investment security based on the provisions in this part.
5. The provisions of Rule 402 through Rule 405, Rule 409-2 through Rule 411, Rule 417 through Rule 422, Rule 424, Rule 427, Rule 429, Rule 432 through Rule 434, Rule 439 through Rule 441-2, Rule 442 through Rule 444, Rule 445-3, and Rule 449 through Rule 451 shall be applied mutatis mutandis to an issuer of a preferred equity investment security. In this case, "shares issued by a stock company or treasury shares to be disposed of by the stock company prescribed in Article 199, Paragraph 1 of the Companies Act to entities who will subscribe for such shares" in Rule 402, Item (1), a. shall be "entities who will subscribe for preferred equity investments issued by a cooperative structured financial institution", "the provisions of Article 156, Paragraph 1 of the Companies Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Rule 163 and Rule 165,

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Paragraph 3 of the same Act) or the provisions of foreign laws and regulations corresponding thereto" in e. of the same item shall be "the provisions of Article 15 of the Preferred Equity Investment Act", "representative directors or representative executive officers" in aa. of the same item shall be "officers who should represent a cooperative structured financial institution", "shareholders" in each item of the same rule (excluding Item (2), o. and p.) shall be "preferred equity investors as prescribed by the Preferred Equity Investment Act", "shareholders" in Item (2) o. and p. of the same rule shall be "preferred equity investors and ordinary equity investors as prescribed by the Preferred Equity Investment Act", "a general shareholders meeting" in the same p. shall be "a general meeting of ordinary equity investors or that of preferred equity investors", "a share split" in Rule 427, Paragraph 1 shall be "preferred equity investment split", "directors or executive officers" in Rule 439 shall be "governors", "development of a system and structure prescribed in Article 362, Paragraph 4, Item (6) of the Companies Act, Article 399-13, Paragraph 1, Item (1), c. of the same act or Article 416, Paragraph 1, Item (1), e. of the same act" in the same rule shall be " development of a system and structure prescribed in Article 362, Paragraph 4, Item (6) of the Companies Act".

6. The provisions of Rule 412 shall be applied mutatis mutandis to examination pertaining to disclosure of corporate information made by an issuer of a listed preferred stock, etc., a listed senior security and a listed preferred equity investment security on the basis of the provisions of this part.
7. The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring effectiveness concerning an issuer of a listed preferred stock, etc., a listed senior security and a listed preferred equity investment security.
8. The provisions of Rule 507 shall be applied mutatis mutandis to ensuring effectiveness concerning an issuer of a listed preferred equity investment security.
9. The provisions of Rule 603 (limited to a listed preferred equity investment security for Paragraph 2) and Rule 605 shall be applied mutatis mutandis to examinations pertaining to delisting of a listed preferred stock, etc., a listed senior security and a listed preferred equity investment security.
10. The provisions of Rule 702, Rule 704 and Rule 706 shall be applied mutatis mutandis to a listed preferred equity investment security.

Part 4
Bonds, etc.

Chapter 1
Bonds

Rule 901. Initial Listing Application

1. Initial listing of a bond shall be carried out upon application by an issuer of such bond.
2. Where a security for which an initial listing application is made falls under Item (1) (limited to the part pertaining to a consolidation-type merger) or Item (2) (limited to the part pertaining to an incorporation-type company split) Rule 904, Paragraph 3, an initial listing application may also be made prior to the establishment of an issuer, limited to after a resolution of a general shareholders meeting of an issuer which carries out a consolidation-type merge company or incorporation-type company split prescribed in Item (1) or Item (2) of the same paragraph. In this case, an initial listing application shall be made by such issuer.
3. In cases where a bond is not initially listed within one (1) year counting from the date when

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the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. The provisions of the preceding three paragraphs shall not apply to government bonds.
5. Examination of a bond pertaining to an initial listing application shall be made pursuant to the provisions of Rules 904 through 906.

Rule 902. Listing Agreements, etc.

1. Where the Exchange lists a bond pertaining to an initial listing application, an issuer of the bond pertaining to such initial listing application shall submit a "Listing Agreement for a Bond" predetermined by the Exchange as specified by the Enforcement Rules; provided, however, that submission shall not be required if an issuer of a bond listed on the Exchange makes an application for initial listing of another bond.
2. A listing agreement as in the preceding paragraph shall take effect as of the listing date of a bond pertaining to an initial listing application.
3. The Exchange shall record a security in the listed securities ledger on the listing date of a bond pertaining to an initial listing application.

Rule 903. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to apply for initial listing of a bond shall submit a "Security Initial Listing Application Form" pursuant to the provisions of the Exchange.
2. A deed of trust pertaining to an issue of a bond and any other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. An issuer of a bond pertaining to an initial listing application shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted pursuant to the provisions of the preceding paragraph.
4. Where an initial listing application is made before the establishment on the basis of the provisions of Rule 901, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case by case basis, out of the documents specified by the Enforcement Rules), out of the attached documents specified by Paragraph 2, will suffice, if they are submitted immediately after submission becomes possible.
5. Notwithstanding the provisions of each of the preceding paragraphs, where an initial listing application is made with respect to a bond specified by the Enforcement Rules out of the bonds issued by an issuer of a listed bond whose content is the same as that of a listed security, the "Security Initial Listing Application Form" predetermined by the Exchange shall be submitted.
6. The Exchange may, if it deems necessary for listing examination, request an issuer of a bond pertaining to an initial listing application to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.

Rule 904. Criteria for Listing Examination of Corporate Bonds

1. Listing examination of a corporate bond (meaning a security referred to in Article 2, Paragraph 1, Item (5) of the Act or a security having the same characteristics as those of a

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security referred to in Item (5) of the same paragraph out of the securities referred to in Item (17) of the same paragraph, but excluding a bond with subscription warrant and an exchangeable corporate bond; the same shall apply hereinafter in this chapter) shall be made pursuant to the criteria referred to in each of the following items:

(1) An issuer of a security for which an initial listing application is made is a listed company; and

(2) A security for which an initial listing application is made satisfies the following a. through d.:

a. The total nominal amount of outstanding bonds is JPY 1 billion or more;

b. The number of subscription is equivalent to 1,000 or more;

c. The face value is any of JPY 100,000, JPY 1 million or JPY 10 million; and

d. A security is subject to the book-entry transfer operation of a designated book-entry transfer institution, or is expected to become so by the time of listing.

2. Where a security for which an initial listing application is made is a foreign corporate bond (meaning a security having the same characteristics as those of a security referred to in Article 2, Paragraph 1, Item (5) of the Act out of the securities referred to in Item (17) of the same paragraph, but excluding a bond with subscription warrant and an exchangeable corporate bond; the same shall apply hereinafter in this chapter.), regarding the criterion referred to in Item (1) of the preceding paragraph, listing examination shall, notwithstanding the provisions of the same item, be conducted pursuant to the criteria specified by each such item in accordance with the classification of a foreign corporate bond referred to in each of the following items:

(1) A foreign corporate bond other than a guaranteed foreign corporate bond as prescribed by each of the following items:

The following a. or b. shall be satisfied:

a. An issuer of a security for which an initial listing application is made is a listed company; or

b. A stock, etc. issued complies with Rule 205, Item (2), a., Items (3) through (6) of the same rule, and Rule 206, Paragraph 1, Item (3) (where an issuer of a foreign corporate bond is a privatized foreign company, Rule 205, Item (2), a. and b. and Item (4), Rule 206, Paragraph 1, Item (3) and Paragraph 2, Items (1) through (3) of the same rule), and it is a company of which the Exchange deems listing such stock, etc. is appropriate by carrying out examination in compliance with listing examination prescribed by Rule 207; and

(2) A guaranteed foreign stock, etc. (meaning a foreign stock, etc. with guarantee; the same shall apply hereinafter):

A bond certificate shows that it is guaranteed together with the details and, in addition, the following a. through c. is satisfied:

a. An issuer of a security for which an initial listing application is made shall be an entity specified by the Enforcement Rules, out of the entities which carry out the business of issuing bonds and lending money, etc. for an entity which guarantees such corporate bond (hereinafter referred to as a "guarantor") on the basis of his/her instruction or decision;

b. Guarantee of such corporate bond shall be guarantee prescribed by the Enforcement Rules such as payment guarantee of the principal, interest, etc.; and

c. A guarantor of such corporate bond complies with a. or b. of the preceding item.

3. The provisions of Paragraph 1, Item (2), and Paragraph 2, Item (1), b. and Item (2), c. shall not apply to listing examination in cases falling under any of the following items; provided, however, that it is required that the criteria referred to in Paragraph 1, Item (2), b., c., (b) of

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the same item and each item of Rule 912, Paragraph 2 is not satisfied:

(1) Where a security for which an initial listing application is made is a security to be delisted from the Exchange by an issuer being merged by another company by means of an absorption-type merger or an issuer carrying out a consolidation-type merger; or

(2) Where a security for which an initial listing application is made is a security to be delisted from the Exchange by an issuer making another company assume obligations pertaining to such security for which an initial listing application is made by means of an incorporation-type company split or an absorption-type company split.

Rule 905. Listing of Bonds Other Than Corporate Bonds

1. Concerning a bond other than a corporate bond, the Exchange shall make a decision on listing of a security which the Exchange deems necessary in consideration of the criteria referred to in Paragraph 1, Item (2) of the preceding rule.
2. Concerning a foreign government bond, etc. (meaning a security having the same characteristics as those of a security referred to in Article 2, Paragraph 1, Items (1) through (3) of the Act out of the securities referred to in Item (17) of the same paragraph, but excluding a bond specified in Article 2-11 of the Enforcement Order), out of the bonds in the preceding paragraph, the Exchange shall consider the general conditions of an issuer of such bond, in addition to the provisions stipulated in the same paragraph.

Rule 906. Listing of Bonds of the Same Substance

Notwithstanding the provisions of the preceding two rules, the listing of a bond for which an initial listing application is made pursuant to the provisions of Rule 903, Paragraph 5 shall, as a general rule, be approved.

Rule 907. Disclosure of Corporate Information

1. An issuer (excluding a listed company; the same shall apply hereinafter in this rule) of a listed bond shall make efforts to carry out such faithful execution of business as strengthening prompt, accurate and fair disclosure of corporate information at all times from the viewpoint of investors with full recognition that timely and appropriate disclosure of corporate information to investors is the basis of a sound securities market.
2. An issuer of a listed bond shall carry out disclosure in compliance with the provisions of Rules 402 through 407, Rule 411, and Rule 411-3 in consideration of the characteristics of the listed bond.
3. The provisions of Rules 413 through 417 shall be applied mutatis mutandis to disclosure by an issuer of a listed bond on the basis of the provisions of the preceding paragraph.

Rule 908. Deleted.

Rule 909. Submission of Documents, etc.

1. An issuer (excluding a listed company) of a listed bond shall submit documents prescribed by the Enforcement Rules pursuant to the provisions of the Enforcement Rules.
2. In addition to the preceding paragraph, an issuer (excluding a listed company) of a listed bond shall submit documents, etc. to the Exchange in compliance with the provisions of Rule 421, Paragraph 1, in consideration of the characteristics of a listed bond and shall additionally submit documents requested by the Exchange on the basis of an adequate cause without delay.
3. The Exchange may make documents deemed appropriate by the Exchange available for public inspection out of the documents submitted by an issuer (excluding a listed company)

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of a listed bond pursuant to the provisions of the preceding two paragraphs.

Rule 910. Deleted.

Rule 911. Selection of Agents, etc. of Issuers of Listed Foreign Corporate Bonds

An issuer (excluding a listed foreign company) of a listed foreign corporate bond shall, pursuant to the provisions of the Enforcement Rules, select an entity that has an address or residence in Japan with the authority to act a proxy of or represent such issuer with respect to all acts in relation to the Exchange.

Rule 912. Delisting Criteria

1. Where an issuer of a listed bond falls under any of the following items, all securities of the bonds issued by such issuer shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) In cases prescribed by the Enforcement Rules that an issuer commits a material breach concerning a listing agreement pertaining to a bond or where an issuer ceases to be a party to such listing agreement or where an issuer commits a material breach concerning a matter as specified by the Enforcement Rules; or
   (2) In cases prescribed in the following a. through d. in accordance with the classification of bonds referred to in such a. through d.:
   a. A corporate bond other than a foreign corporate bond:
   In cases as prescribed in the following (a) through (d) in accordance with the classification of a bond referred to in such (a) through (d):
   (a) Where an issuer of a listed bond (meaning a corporate bond listed on the Exchange; the same shall apply hereinafter) is a listed company:
   Where a stock, etc. issued by an issuer of a listed corporate bond falls under any of Items (2) through (10) (for Rule 601, Paragraph 1, Item (3), it shall exclude cases where the provisions of the second sentence of Rule 601, Paragraph 1,Item (3) applies), Item (19), or Item (20) of Rule 601, Paragraph 1; and
   (b) Where an issuer of a listed corporate bond is not a listed company and, in addition, it is a company established under a special law:
   When the Exchange deems that a listed company falls into any of the states prescribed in the following i to iii:
   i. Where a listed company falls under any of Items (2) through (5) of Rule 601, Paragraph 1 (excluding cases where the second sentence of Item (3) applies, in cases of Item (3) of the same paragraph) or Paragraph 1, Item (8) (excluding cases falling under Rule 503, Paragraph 1, Item (2), b.) of the same rule;
   ii. Where a listed company has not submitted to the Prime Minister, etc. an annual securities report or a semiannual securities report to which an audit report, an interim audit report or interim review report (including an audit report, an interim audit report or an interim review report pertaining to certification corresponding to audit certification by entities corresponding to certified public accountants or an audit firm) in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification by two or more certified public accountants or an audit firm is attached within one (1) month (in cases specified by the Enforcement Rules, within a period specified by the Enforcement Rules) after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes; and
   iii. Regarding an audit report attached to an issuer's financial statements, etc. or an

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interim audit report or interim review report attached to an issuer's interim financial statements, etc., where the audit report contains an "adverse opinion" or "disclaimer of opinion", an interim audit report contains an "opinion that interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" and an interim review report contains an "adverse conclusion" or "disclaimer of conclusion", and the Exchange deems that it is clearly difficult to maintain order in the market if the listed company is not delisted immediately; however, excluding cases where a "disclaimer of opinion" or "disclaimer of conclusion" is stated, and such statement is made due to reasons not attributable to the issuer, such as act of providence;

b. A foreign corporate bond other than a guaranteed foreign corporate bond:
In cases prescribed in the following (a) through (c) in accordance with the classification of bonds referred to in such (a) through (c):
(a) Where an issuer of a listed bond is a listed company (excluding cases of multiple listing):
Where a stock, etc. issued by an issuer of a listed corporate bond falls under any of Items (2) through (10) of Rule 601, Paragraph 1 (excluding cases where the provisions of the second sentence of Item (3) of the same paragraph applies in the case of said Item (3)), Item (19), or Item (20) of the same rule pursuant to the provisions of Rule 602, Paragraph 1, Item (5);
(b) Where an issuer of a listed corporate bond is a listed company (limited to cases of multiple listing):
Where a stock, etc. issued by an issuer of a listed corporate bond falls under any of Items (2) through (10) (excluding cases where the provisions of the second sentence of Item (3) of the same paragraph applies in the case of said Item (3)), Item (19), or Item (20) of Rule 601, Paragraph 1, pursuant to the provisions of Rule 602, Paragraph 2, Item (3) or the main clause of Rule 602, Paragraph 2, Item (2); provided, however, that cases where an issuer falls under the main clause of Rule 602, Paragraph 2, Item (2) and the Exchange deems that it is necessary to continue the listing pursuant to the provisions of the Enforcement Rules shall be excluded; and
(c) Where an issuer of a listed corporate bond is not a listed company:
Where the Exchange deems that an issuer of a listed corporate bond falls into any of the states specified in Rule 601, Paragraph 1, Items (2) through (5) (excluding cases where the second sentence of Item (3) applies in the case of said Item (3)), Item (8) (excluding cases falling under Rule 503, Paragraph 1, Item (2), b.), Item (19), or Item (20) of the same paragraph, the main clause of Rule 602, Paragraph 2, Item (2), or (b) ii or iii of the preceding a.; provided, however, that cases where the Exchange deems that a situation falls under the main clause of Rule 602, Paragraph 2, Item (2) and that it is necessary to continue the listing pursuant to the provisions of the Enforcement Rules shall be excluded;

c. A guaranteed foreign corporate bond:
Where the following (a) or (b) is met:
(a) Where the preceding b. is met; or
(b) Where a guarantor of such corporate bond falls under the preceding b.; and

d. A bond other than a corporate bond (except government bond):
Where the following (a) or (b) is met:
(a) Where Rule 601, Paragraph 1, Item (8) (excluding cases falling under Rule 503, Paragraph 1, Item (2), b.), or ii or iii of the preceding a. is met; or

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(b) Where the Exchange deems that the situation is the same as that of suspension of business activities, dissolution or a status equivalent to these.

2. Where a listed bond falls under any of the following items, it shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where the total nominal amount of outstanding bonds becomes less than JPY 300 million by the day a month before the day on which the final redemption date arrives;
   (2) Where the final redemption date arrives or where advanced redemption is carried out for the total amount of bonds;
   (3) Where an issuer of a listed bond loses the right of benefit of term with respect to such security;
   (4) Where obligations pertaining to a listed security are assumed by another company because of an absorption-type company split or an incorporation-type company split;
   (5) Where a bond ceases to be subject to handling of the book-entry transfer business of a designated book-entry transfer institution; or
   (6) In addition to each of the preceding items, where the Exchange deems that delisting is appropriate for public interest or the protection of investors.

Rule 913. Delisting Date

Details of a delisting date in cases where delisting of a listed bond is decided shall be provided by the Enforcement Rules

Rule 914. Designation of Securities Under Supervision

Where a listed bond is likely to be delisted, the Exchange may designate such listed bond as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 915. Designation of Securities to be Delisted

Where a listed bond is decided to be delisted, the Exchange may designate such listed bond as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of Enforcement Rules to make investors aware of that fact.

Rule 916. Fees Relating to Listing

An issuer who makes an application for initial listing of a bond and an issuer of a listed bond shall pay a listing examination fee, initial listing fee, annual listing fee and any other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 2
Convertible Bonds

Rule 917. Initial Listing Application

1. Initial listing of a convertible bond shall be carried out upon application by an issuer of such convertible bond.
2. Where a security for which an initial listing application is made falls under Rule 920, Paragraph 3, Item (3) (limited to the part pertaining to consolidation-type merger by a listed company) or Item (6) (limited to the part pertaining to an incorporation-type company split by a listed company), or Paragraph 4 of the same rule (limited to the part pertaining to a share transfer by a listed company), an initial listing application may also be made prior to the establishment of an issuer, limited to after a resolution of a general shareholders meeting of a listed company which carries out a consolidation-type merger y, incorporation-type

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company split or share transfer prescribed in Paragraph 3, Item (3) or Item (6), or Paragraph 4 of the same rule. In this case, an initial listing application shall be made by such listed company.

3. In cases where a convertible bond is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination of a convertible bond pertaining to an initial listing application shall be carried out pursuant to the provisions of Rule 920.

Rule 918. Listing Agreements, etc.

1. Where the Exchange lists a convertible bond pertaining to an initial listing application, an issuer of the convertible bond pertaining to such initial listing application shall submit a "Listing Agreement for a Convertible Bond" predetermined by the Exchange as specified by the Enforcement Rules; provided, however, that submission shall not be required, where an issuer of a convertible bond listed on the Exchange makes an application for initial listing of another convertible bond.
2. A listing agreement as in the preceding paragraph shall take effect as of the listing date of a convertible bond pertaining to an initial listing application.
3. The Exchange shall record a security in the listed securities ledger on the listing date of a convertible bond pertaining to an initial listing application.

Rule 919. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to apply for initial listing of a convertible bond shall submit a "Security Initial Listing Application Form" predetermined by the Exchange.
2. A deed of trust pertaining to an issue of a convertible bond and any other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.
3. Where an initial listing application is made before the establishment on the basis of the provisions of Rule 917, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case-by-case basis), out of the documents specified by the preceding paragraph, will suffice, if they are submitted immediately after submission becomes possible.
4. The Exchange may, if it deems necessary for listing examination, request an issuer of a convertible bond pertaining to an initial listing application to submit an informational report or materials in addition to the documents prescribed in the preceding three paragraphs and/or to provide cooperation in listing examination.

Rule 920. Criteria for Listing Examination

1. Listing examination of a convertible bond shall be made pursuant to the criteria referred to in each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) An issuer of a security for which an initial listing application is made is a listed company; and
   (2) A security for which an initial listing application is made satisfies the following a. through f.:
      a. The total nominal amount of a convertible bond is JPY 2 billion or more;
      b. The conditions of exercise of subscription warrants are not deemed inappropriate pursuant to the provisions of the Enforcement Rules;

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c. Where such security is a convertible bond which is not handled in the book-entry transfer operation of the designated book-entry transfer institution, the form of the actual certificate of a convertible bond complies with the requirements specified by the Enforcement Rules or a resolution has been adopted at the board of directors such that the actual certificate of a convertible bond will be prepared in the form in conformity with such requirements;

d. Where such security is a convertible bond that can be handled in the book-entry transfer operation of a designated book-entry transfer institution, such security is subject to the book-entry transfer operation of the designated book-entry transfer institution, or is likely to be so by the time of listing;

e. Where such security is a convertible bond that can be handled in the book-entry transfer operation of a designated book-entry transfer institution, the amount of face value shall be any of JPY 5 million, JPY 4 million, JPY 3 million, JPY 2 million, JPY 1 million, JPY 500,000 , or JPY 100,000; and

f. The listing of a security is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

2. Notwithstanding the provisions of the preceding paragraph, where a security for which an initial listing application is made is listed on another financial instruments exchange in Japan, listing examination shall be carried out in accordance with the criteria referred to in each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) A stock issued by an issuer of a security for which an initial listing application is made is simultaneously listed together with such security; and
   (2) A security for which an initial listing application is made complies with the following a. through d.:
      a. The remaining total nominal amount as of the time of initial listing application is JPY 300 million or more;
      b. Where such security is a convertible bond which is not handled in the book-entry transfer operation of the designated book-entry transfer institution, the form of the actual certificate of a convertible bond complies with the requirements specified by the Enforcement Rules or a resolution has been adopted at the board of directors such that the actual certificate of a convertible bond will be prepared in the form in conformity with such requirements;
      c. Where such security is a convertible bond that can be handled in the book-entry transfer operation of a designated book-entry transfer institution, the amount of face value shall be any of JPY 5 million, JPY 4 million, JPY 3 million, JPY 2 million, JPY a hundred (1) million, JPY 500,000 , or JPY 100,000.
      d. A security does not fall under the criteria for delisting prescribed by any other financial instruments exchange in Japan on which such security is listed; and
      e. A security complies with Item (2), b., d. and f. of the preceding paragraph.
3. Notwithstanding the provisions of the preceding two paragraphs, listing examination of cases where any of the following items is met shall be subject to the criteria prescribed in each such item. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where a listed company or a subsidiary of a listed company carries out an absorption-type merger, and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by a listed company which is a surviving company pertaining to such absorption-type merger or a listed company which is a parent company of a surviving company) issued in exchange for a convertible

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bond issued by a predecessor company, and, in addition, where the convertible bond issued by such predecessor company by such absorption-type merger is to be delisted from the Exchange:
Each item of Paragraph 2 of the following rule shall not be satisfied;

(2) Where a listed company or a subsidiary of a listed company carries out an absorption-type merger on an unlisted company whose stock is listed on another financial instruments exchange in Japan, and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by a listed company which is a surviving company pertaining to such absorption-type merger or a listed company which is a parent company of a surviving company) issued in exchange for a convertible bond issued by a predecessor company and, in addition, where the convertible bond issued by such predecessor company by such absorption-type merger is to be delisted from another financial instruments exchange in Japan:
Item (2) of the preceding paragraph shall be satisfied;

(3) Where a listed company is merged by another company by means of an absorption-type merger (excluding cases falling under Item (1)) or carries out a consolidation-type merger, and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by a newly created company or a surviving company to which the provisions of Rule 208, Item (1), Rule 214, Item (1), or Rule 2220, Item (1) apply, or a parent company of a surviving company) issued in exchange for a convertible bond issued by such listed company and, in addition, where a convertible bond issued by such listed company is to be delisted from the Exchange because of a dissolution caused by such absorption-type merger or consolidation-type merger:
The following a. and b. shall be satisfied:
a. A stock, etc. issued by such newly created company or surviving company or a parent company of a surviving company is simultaneously listed together with such security for which an initial listing application is made; and
b. A security for which an initial listing application is made does not fall under the criteria referred to in each item of Paragraph 2 of the following rule;

(4) Where a listed company carries out an absorption-type company split with another listed company and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by another listed company which is a succeeding company pertaining to such absorption-type company split) issued in exchange for a convertible bond issued by a listed company which carries out an absorption-type company split and, in addition, where the convertible bond issued by a listed company which carries out such absorption-type company split because of such absorption-type company split is to be delisted from the Exchange:
Each item of Paragraph 2 of the following rule shall not be satisfied;

(5) Where an unlisted company whose stock is listed on another financial instruments exchange in Japan carries out an absorption-type company split with a listed company and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by a listed company which is a succeeding company pertaining to such absorption-type company split) issued in exchange for a convertible bond issued by such unlisted company and, in addition, where a convertible bond issued by such unlisted company because of such absorption-type company split is to be delisted from another financial instruments exchange in Japan:
Item (2) of the preceding rule shall be satisfied; and

(6) Where a listed company carries out an absorption-type company split or an

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incorporation-type company split with an unlisted company and a security for which an initial listing application is made is a convertible bond (limited to a convertible bond issued by a newly created company or a succeeding company to which the provisions of Rule 208, Item (5), Rule 214, Item (5), or Rule 220, Item (5) apply) issued in exchange for a convertible bond issued by such listed company and, in addition, where the convertible bond issued by such listed company because of such absorption-type company split or an incorporation-type company split is to be delisted from the Exchange:

The following a. and b. shall be satisfied:

a. A stock, etc. issued by such unlisted company or newly created company is simultaneously listed together with such security for which an initial listing application is made; and

b. A security for which initial listing application is made does not fall under each item of Paragraph 2 of the following rule.

4. Notwithstanding the provisions of the preceding three paragraphs, where a listed company or an unlisted company whose stock, etc. is listed on another financial instruments exchange in Japan becomes a wholly-owned subsidiary of another company by a share exchange or share transfer, and a convertible bond issued by a company which becomes such wholly-owned subsidiary is to be delisted from a financial instruments exchange in Japan and, in addition, where a convertible bond issued by such other company (limited to cases where it is a listed company or it is expected to be promptly listed pursuant to the provisions of Rule 208, Item (3), Rule 214, Item (3), or Rule 220, Item (3)) or a parent company (limited to cases where it is a listed company or it is expected to be promptly listed pursuant to the provisions of Rule 208, Item (3), Rule 214, Item (3), or Rule 220, Item (3)) of such other company is delivered in exchange for such convertible bond, listing examination of a convertible bond issued by such other company or a parent company of such other company shall be carried out pursuant to the criteria referred to in each of the following items:
   (1) All entities who desire to receive a delivery of a security for which an initial listing application is made in exchange for a convertible bond issued by a company which becomes such wholly-owned subsidiary can receive such delivery; and
   (2) Paragraph 1, Item (2), b. through d. shall be satisfied and, in addition, Paragraph 2, Item (1) of the following rule shall not be satisfied.

Rule 921. Delisting Criteria

1. Where an issuer of a listed convertible bond falls under any of the following items, all securities of convertible bonds issued by such issuer shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where an issuer carries out a material breach concerning a listing agreement pertaining to a convertible bond or where an issuer ceases to become a party to such listing agreement;
   (2) Where a stock, etc. issued falls under any of the criteria referred to in Rules 601 and 602 (excluding cases falling under the following item); or
   (3) Where an issuer becomes a wholly-owned subsidiary of another company by a share exchange or a share transfer, and where such other company or a parent company of such other company is a listed company, or where a stock, etc. issued by such other company or a parent company of such other company is expected to be promptly listed pursuant to the provisions for technical listing; provided, however, that the same shall not apply to a security whose listing is deemed particularly necessary to be continued by the Exchange.

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2. Where a listed convertible bond falls under any of the following items, it shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where the total listed nominal amount becomes less than JPY 300 million by the day a month before the day on which the final redemption date arrives;
   (2) Where the exercise period for a subscription warrant arrives at maturity;
   (3) Where an issuer of a listed convertible bond loses the right of benefit of term with respect to such security;
   (4) Where obligations pertaining to a corporate bond related to a listed security are assumed by another company because of an absorption-type company split or an incorporation-type company split;
   (5) Where such issue is a convertible bond that can be handled in the book-entry transfer operation of a designated book-entry transfer institution, when such issue ceases to be subject to the book-entry transfer operation of the designated book-entry transfer institution; or
   (6) In addition to each of the preceding items, where the Exchange deems that delisting is appropriate for public interest or the protection of investors.

Rule 922. Delisting Date

Details of a delisting date in cases where delisting of a listed convertible bond is decided shall be provided by the Enforcement Rules

Rule 923. Designation of Securities Under Supervision

Where a listed convertible bond is likely to be delisted, the Exchange may designate such listed convertible bond as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 924. Designation of Securities to be Delisted

Where a listed convertible bond is decided to be delisted, the Exchange may designate such listed convertible bond as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

Rule 925. Fees Relating to Listing

An issuer who makes an application for initial listing of a convertible bond and an issuer of a listed convertible bond shall pay an initial listing fee, annual listing fee and any other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 3
Exchangeable Corporate Bonds

Rule 926. Initial Listing Application

1. Initial listing of an exchangeable corporate bond shall be carried out upon application by an issuer of such exchangeable corporate bond.
2. Where a security for which an initial listing application is made falls under Rule 929, Paragraph 2, Item (1) (limited to the part pertaining to a consolidation-type merger) or Item (2) (limited to the part pertaining to an incorporation-type company split), an initial listing application may also be made prior to the establishment of an issuer, limited to after a resolution of a general shareholders meeting of an issuer which carries out a consolidation-

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type merge or an incorporation-type company split prescribed in Item (1) or Item (2) of the same paragraph. In this case, an initial listing application shall be made by such issuer.
3. In cases where an exchangeable corporate bond is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination of an exchangeable corporate bond pertaining to an initial listing application shall be made pursuant to the provisions of Rule 929.

Rule 927. Listing Agreements, etc.

1. Where the Exchange lists an exchangeable corporate bond pertaining to an initial listing application, an issuer of the exchangeable corporate bond pertaining to such initial listing application shall submit a "Listing Agreement for an Exchangeable Corporate Bond" predetermined by the Exchange as specified by the Enforcement Rules; provided, however, that submission shall not be required, where an issuer of an exchangeable corporate bond listed on the Exchange makes an application for initial listing of another exchangeable corporate bond.
2. A listing agreement as in the preceding paragraph shall take effect as of the listing date of an exchangeable corporate bond pertaining to an initial listing application.
3. The Exchange shall record a security in the listed securities ledger on the listing date of an exchangeable corporate bond pertaining to an initial listing application.

Rule 928. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to apply for initial listing of an exchangeable corporate bond shall submit a "Security Initial Listing Application Form" predetermined by the Exchange.
2. A deed of trust pertaining to an issue of an exchangeable corporate bond and any other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.
3. Where an entity who applied for initial listing of an exchangeable corporate bond carries out notification concerning offering or secondary distribution to the Prime Minister, etc. with respect to a security for which an initial listing application is made or falls under any of the cases specified by the Enforcement Rules, the entity shall submit documents specified by the Enforcement Rules.
4. An issuer of an exchangeable corporate bond pertaining to an initial listing application shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection before and after the listing, out of the documents submitted pursuant to the provisions of the preceding two paragraphs.
5. Where an initial listing application is made before the establishment pursuant to the provisions of Rule 929, Paragraph 2, documents which cannot be submitted at the time of an initial listing application (limited to those deemed inevitable by the Exchange on a case by case basis, out of the documents specified by the Enforcement Rules), out of the documents specified by Paragraph 2, will suffice, if they are submitted immediately after submission becomes possible.
6. The Exchange may, if it deems necessary for the listing examination, request an issuer of an exchangeable corporate bond pertaining to an initial listing application to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.

Rule 929. Criteria for Listing Examination

1. Listing examination of an exchangeable corporate bond shall be pursuant to the criteria

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referred to in each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) A security for which an initial listing application is made or an issuer of a security for which an initial listing application is made complies with any of the following a. through c.:
   a. An issuer of a security for which an initial listing application is made is a listed company;
   b. An issuer of a security for which an initial listing application is made is a special purpose company that the Exchange deems appropriate pursuant to the provisions of the Enforcement Rules; or
   c. A security for which initial listing application is made has a credit rating of BBB- (minus) or higher (including a rating deemed equivalent to BBB- (minus)) by a credit rating agency (meaning a credit rating agency prescribed in Article 2, Paragraph 36 of the Act; the same shall apply hereinafter in this Part) or a specified associated corporation (meaning a specified associated corporation prescribed in Article 116-3, Paragraph 2 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No.52 of 2007); the same shall apply hereinafter in this Part) concerning the effectiveness of payment of the principal and interest or is a security which the Exchange deems appropriate pursuant to the provisions of the Enforcement Rules;

(2) A security for which an initial listing application is made satisfies following a. through f.:
   a. The total nominal amount of an exchangeable corporate bond is JPY 2 billion or more;
   b. The redemption conditions pertaining to redemption of a domestic stock or a foreign stock are not deemed inappropriate pursuant to the provisions of the Enforcement Rules;
   c. Such issue shall be subject to the book-entry transfer operation of a designated book-entry transfer institution, or is likely to be so by the time of listing.;
   d. Face value shall be JPY 5 million, JPY 4 million, JPY 3 million, JPY 2 million, JPY1 million, JPY 500,000, or JPY 100,000;
   e. A domestic stock or a foreign stock (hereinafter referred to as an "exchange subject stock") pertaining to redemption of an exchangeable corporate bond with respect to a security for which an initial listing application is made is a single security; and
   f. The listing of a security is not deemed inappropriate from the viewpoint of public interest or the protection of investors; and

(3) The following a. or b. is satisfied:
   a. An exchange subject stock, etc. (meaning a stock, etc. or a foreign stock depositary receipt which represents a right pertaining to an exchange subject stock, etc.; the same shall apply hereinafter) is a listed stock, etc. on the Exchange; or
   b. The following (a) through (c) is satisfied:
   (a) An issuer of a security for which an initial listing application is made is a wholly-owned subsidiary of an issuer of an exchange subject stock or a company deemed to be a company equivalent thereto in accordance with the Enforcement Rules and, in addition, an issuer assures the matters referred to in the following (i) through (iii) in writing:
   (i) An issuer of a security for which an initial listing application is made is in

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circumstances to be able to appropriately understand corporate information of an issuer of an exchange subject stock;

(ii) An issuer of a security for which an initial listing application is made discloses corporate information of an issuer of an exchange subject stock in compliance with the provisions of Part 2, Chapter 4, Section 2; and

(iii)An issuer of such exchange subject stock agrees to the matters referred to in the preceding (ii) and those specified by the Enforcement Rules;

(b) An exchange subject stock, etc. is a stock, etc. listed on another financial instruments exchange in Japan or a stock listed or continuously traded on a foreign financial instruments exchange, etc. and deemed to be traded from Japan without any difficulty; and

(c) Prices of an exchange subject stock, etc. are deemed immediately available in Japan.

2. The provisions of Item (2) of the preceding paragraph shall not apply to listing examination in cases falling under any of the following items; provided, however, that it is required that they do not fall under each item of Rule 936, Paragraph 2:

(1) Where a security for which an initial listing application is made is a security to be delisted from the Exchange by an issuer being merged by another company by means of an absorption-type merger or an issuer carrying out a consolidation-type merger; or

(2) Where a security for which an initial listing application is made is a security to be delisted from the Exchange by an issuer making another company assume obligations pertaining to such security for which an initial listing application is made by means of an incorporation-type company split or an absorption-type company split.

3. Notwithstanding the provisions of the preceding two paragraphs, where a listed company or an unlisted company whose stock, etc. is listed on another financial instruments exchange becomes a wholly-owned subsidiary of another company by a share exchange or a share transfer, and a bond with subscription warrant issued by a company which becomes such wholly-owned subsidiary is to be delisted from a financial instruments exchange in Japan and, in addition, where payment pertaining to an exchangeable corporate bond (limited to cases where an exchange subject stock is a stock, etc. issued by such other company) issued by a company which becomes such wholly-owned subsidiary may be made for such bond with subscription warrant, listing examination of such exchangeable corporate bond shall be made pursuant to the criteria referred to in each of the following items; provided, however, that the same shall not apply to cases where a company which becomes such wholly-owned subsidiary is an unlisted company whose stock, etc. is listed on another financial instrument exchange in Japan and additionally where such other company is not a listed company:

(1) All entities who desire payment for an issue of a security for which an initial listing application is made may carry out such payment in exchange for such bond with subscription warrant; and

(2) Paragraph 1, Item (1), c., Item (2), b. through f., and Item (3) shall be satisfied and, in addition, Rule 936, Paragraph 2, Item (1) shall not be satisfied.

Rule 930. Disclosure of Corporate Information

1. An issuer (excluding a listed company) of a listed exchangeable corporate bond shall make efforts to carry out such faithful execution of business as strengthening prompt, accurate and fair disclosure of corporate information at all times from the viewpoint of investors with full recognition that timely and appropriate disclosure of corporate information to investors is the basis of a sound securities market.
2. An issuer (excluding a listed company) of a listed exchangeable corporate bond shall carry

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out disclosure in compliance with the provisions of Rules 402 through 407, Rule 411, and Rule 411-3 in consideration of the characteristics of the listed exchangeable corporate bond.
3. The provisions of Rules 413 through 417 shall be applied mutatis mutandis to disclosure by an issuer (excluding a listed company) of a listed exchangeable corporate bond pursuant to the provisions of the preceding paragraph.

Rule 931. Deleted.

Rule 932. Submission of Documents, etc.

1. An issuer (excluding a listed company) of a listed exchangeable corporate bond shall submit documents pursuant to the provisions of the Enforcement Rules, where the Enforcement Rules so specify.
2. In addition to the preceding paragraph, an issuer (excluding a listed company) of a listed exchangeable corporate bond shall submit documents, etc. to the Exchange in compliance with the provisions of Rule 421, Paragraph 1, in consideration of the characteristics of a listed exchangeable corporate bond and shall additionally submit documents requested by the Exchange on the basis of an adequate cause without delay.
3. The Exchange may make documents deemed appropriate by the Exchange, available for public inspection, out of the documents submitted by an issuer of a listed exchangeable corporate bond pursuant to the provisions of the preceding two paragraphs.

Rule 933. Deleted.

Rule 934. Setting Up Transfer Handling Offices, etc.

1. With respect to a listed exchangeable corporate bond which can be exchangeable with stocks that are not handled in the book-entry transfer operation of a designated book-entry transfer institution, the issuer of said listed exchangeable corporate bond shall set up a stock delivery administrative work handling office or agency office pertaining to a listed exchangeable corporate bond in Chuo-ku, Chiyoda-ku or Minato-ku in Tokyo or any of the places specified by the Exchange.
2. Where an issuer of a listed exchangeable corporate bond changes the handling office or agency office set up in accordance with the preceding paragraph, it shall submit its prior written notice to the Exchange.

Rule 935. Selection of Agents, etc. of Issuers of Listed Foreign Exchangeable Corporate Bonds

An issuer (excluding a listed company) of a listed foreign exchangeable corporate bond (meaning a security referred to in Article 2, Paragraph 1, Item (17) of the Act, out of the listed exchangeable corporate bonds) shall select an entity that has an address or residence in Japan with the authority to act a proxy of or represent such issuer with respect to all acts in relation to the Exchange.

Rule 936. Delisting Criteria

1. Where an issuer of a listed exchangeable corporate bond falls under any of the following items in accordance with the classification of the cases referred to in each of the following items, all securities of exchangeable corporate bonds issued by such issuer shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where an issuer is a listed company:
   Where an issuer falls under a case referred to in the following a. or b.:

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a. Where an issuer commits a material breach concerning a listing agreement pertaining to an exchangeable corporate bond as specified by the Enforcement Rules or where an issuer ceases to be a party to such listing agreement; or
b. Where a stock, etc. issued falls under any of Rule 601, Paragraph 1, Items (2) through (10), Item (19), or Item (20) (including cases in accordance with Rule 602, Paragraph 1, Item (5)or Paragraph 2, Item (3) of the same rule), or the main clause in Rule 602, Paragraph 2, Item (2); or

(2) Where an issuer is not a listed company:
Where an issuer falls under a case referred to in the following a. or b.:
a. Where an issuer commits a material breach concerning a listing agreement pertaining to an exchangeable corporate bond as specified by the Enforcement Rules or where an issuer ceases to be a party to such listed agreement or where an issuer commits a material breach in a matter specified by the Enforcement Rules; or
b. Where Rule 601, Paragraph 1, Item (8) (excluding cases falling under Rule 503, Paragraph 1, Item (2), b.), or Rule 912, Paragraph 1, Item (2), a. (b), ii or iii is met or where the Exchange deems that the situation is in the same as that of suspension of business activities, dissolution or in a status equivalent to these.

2. Where a listed exchangeable corporate bond falls under any of the following items, it shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:
(1) Where the total listed nominal amount becomes less than JPY 300 million by the day a month before the day on which the final redemption date arrives;
(2) Where redemption is no longer made in the form of an exchange subject stock ;
(3) Where an issuer of a listed exchangeable corporate bond loses the right of benefit of term with respect to such security;
(3)-2 Where such issue ceases to be subject to the book-entry transfer operation of the designated book-entry transfer institution;
(4) Where the exchange subject stock ceases to be a single security;
(5) Where obligations pertaining to a listed security are assumed by another company because of an absorption-type company split or an incorporation-type company split; or
(6) In addition to each of the preceding items, where the Exchange deems that delisting is appropriate for the public interest or the protection of investors.

3. Where an exchange subject stock, etc. pertaining to a listed exchangeable corporate bond falls under any of the following items in accordance with the classification of the cases referred to in each of the following items, it shall be delisted; provided, however, that the same shall not apply to cases where Item (1) or Item (2), a. is met because of a dissolution caused by a merger of an issuer of an exchange subject stock, etc. or an issuer being made a wholly-owned subsidiary because of a share exchange or share transfer and where the exchange subject stock, etc. after such merger, share exchange or share transfer falls under Rule 929, Paragraph 1, Item (3), a. or b. (including cases where the Exchange has approved of its listing with respect to a. of the same item):
(1) Where an exchange subject stock, etc. is a listed stock, etc. on the Exchange:
Where an exchange subject stock falls under any of the criteria referred to in Rules 601 and Rule 602; or
(2) In cases other than a case referred to in the preceding item:
Where any of the following a. or b. is met:
a. Where it is deemed impossible or extremely difficult to trade an exchange subject stock, etc. from Japan, because the stock, etc. has been delisted from or ceases to be continuously traded on another financial instrument exchange in Japan or a foreign

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financial instruments exchange, etc.; or

b. Where it is deemed to have fallen in a situation that the prices of an exchange subject stock, etc. are not immediately available in Japan.

Rule 937. Delisting Date

Details of a delisting date in cases where delisting of a listed exchangeable corporate bond is decided shall be provided by the Enforcement Rules

Rule 938. Designation of Securities Under Supervision

Where a listed exchangeable corporate bond is likely to be delisted, the Exchange may designate such listed exchangeable corporate bond as a security under supervision to make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 939. Designation of Securities to be Delisted

Where a listed exchangeable corporate bond is decided to be delisted, the Exchange may designate such listed exchangeable corporate bond as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

Rule 940. Fees Relating to Listing

An issuer who makes an application for initial listing of a listed exchangeable corporate bond and an issuer of a listed exchangeable corporate bond shall pay an initial listing fee, annual listing fee and any other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 4
ETNs

Rule 941. ETN Initial Listing Application

1. Initial listing of an ETN trust beneficiary certificate shall be made upon an application by the issuer of an ETN which is the entrusted security pertaining to such ETN trust beneficiary certificate (hereinafter referred to as "issuer of an ETN trust beneficiary certificate pertaining to an initial listing application" in this Chapter).
2. In the case where the initial listing application issue falls under Rule 945, Paragraph 2, Item (1) (limited to the portion pertaining to a consolidation-type merger), or Item (2) (limited to the portion pertaining to an incorporation-type company split), even before the establishment of such issuer (where a guarantor (meaning a guarantor specified in Rule 944, Paragraph 3; the same shall apply hereinafter in this paragraph) is present, and the guarantor conducts a consolidation-type merger or an incorporation-type company split prescribed in Rule 945, Paragraph 2, Item (1) or Item (2), such guarantor), such issuer may file an initial listing application provided that it is done after a resolution of a general shareholders meeting of the issuer which conduct a consolidation-type merger or an incorporation-type company split. In this case, an initial listing application shall be conducted by such issuer (where a guarantor is present and the guarantor conducts a consolidation-type merger or an incorporation-type company split, the issuer of such initial listing application issue).
3. In cases where an ETN trust beneficiary certificate is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.

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4. Examination of an ETN trust beneficiary certificate, for which an initial listing application is made by the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application, shall be conducted pursuant to the provisions of Rule 945.

Rule 942. Listing Agreement, etc.

1. Where the Exchange lists an ETN trust beneficiary certificate pertaining to an initial listing application, the issuer of the ETN trust beneficiary certificate pertaining to such initial listing application shall submit a "Listing Agreement for an ETN Trust Beneficiary Certificate" predetermined by the Exchange as specified by the Enforcement Rules. However, in cases where the issuer of the ETN, which is the entrusted security pertaining to the listed ETN trust beneficiary certificate (hereinafter referred to as "listed ETN trust beneficiary certificate issuer" in this Chapter) makes an application for initial listing of another ETN trust beneficiary certificate, such submission is not required.
2. The Listing Agreement in the preceding paragraph shall become effective as of the listing date of the ETN trust beneficiary certificate pertaining to the initial listing application.
3. The Exchange shall enroll the security in the listed securities ledger on the listing date of the ETN trust beneficiary certificate pertaining to the initial listing application.

Rule 943. Designation of Qualified Indicators

1. When the Exchange approves the listing of an ETN trust beneficiary certificate pertaining to an initial listing application, the Exchange shall designate the indicator pertaining to such ETN trust beneficiary certificate as an indicator meeting the requirements prescribed in Rule 945, Paragraph 1, Item (3), b.
2. In cases where the indicator pertaining to a listed ETN trust beneficial certificate is changed to a new indicator, and the delisting criteria is not applicable, the Exchange shall designate the indicator after the change pertaining to such listed ETN trust beneficiary certificate as the indicator that meets the requirement specified in Rule 945, Paragraph 1, Item (3), b.

Rule 944. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to make an application for initial listing of an ETN trust beneficiary certificate shall submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the matters specified by the Enforcement Rules and a "Written Oath Pertaining to Initial Listing Application" predetermined by the Exchange pursuant to the provisions of the Enforcement Rules.
2. Documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.
3. Where, an entity other than the issuer of the ETN trust beneficiary certificate pertaining to the initial listing application provides an appropriate guarantee as specified by the Enforcement Rules (hereinafter referred to as "guarantor" in this Chapter) on the ETN which is an entrusted security pertaining to the initial listing application, such issuer shall submit the documents specified by the Enforcement Rules.
4. Where an initial listing application is made before establishment pursuant to the provisions of Rule 941, Paragraph 2 it shall be deemed sufficient if, out of the documents specified in Paragraph 2, documents which could not be submitted at the time of the initial listing application (out of documents specified in the Enforcement Rules, limited to those deemed to be unavoidable by the Exchange on a case-by-case

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basis) were submitted immediately after such submission was possible.

5. Where the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application gives notification or submits notice concerning an offering or secondary distribution of the initial listing application issue to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the business year immediately prior to the initial listing application day and before the day on which the listing is made, or where it falls under any other cases specified by the Enforcement Rules, it shall submit documents specified by the Enforcement Rules pursuant to the provisions of the Enforcement Rules.
6. The Exchange may, if it deems necessary for listing examination, request the issuer of an initial listing application pertaining to an ETN trust beneficiary certificate to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
7. Where the Exchange approves the listing of an issue for which an initial listing application has been made, the issuer of the ETN trust beneficiary certificate pertaining to the initial listing application shall agree that, out of the documents submitted pursuant to the provisions of Paragraphs 2 and 5, the Exchange will make documents specified by the Enforcement Rules available for public inspection before and after the listing.

Rule 945. Criteria for Listing Examination

1. Listing examination of an ETN trust beneficiary certificate shall be carried out pursuant to the criteria referred to in each of the following items. In this case, the handling of such criteria shall be specified in the Enforcement Rules (the necessary matters related to Item (3), b. shall be provided in the Guidelines Concerning Listing Examination, etc.).
   (1) The issuer of the ETN trust beneficiary certificate pertaining to an initial listing application shall satisfy the following a. through e. (where a guarantor is present, such guarantor shall satisfy a. through e., and such issuer shall satisfy c. through e. In this case, "issuer of an ETN trust beneficiary certificate pertaining to an initial application listing" in b. shall read "issuer or guarantor of an ETN trust beneficiary certificate pertaining to an initial application listing".)
   a. An issuer of the ETN trust beneficiary certificate pertaining to an initial listing application shall be a registered financial institution (meaning a registered financial institution prescribed in Article 2, Paragraph 11 of the Act; the same shall apply hereinafter in this Chapter), a financial instruments business operator, such equivalent, or an entity specified in the Enforcement Rules;
   b. It shall be required that an issuer of the ETN trust beneficiary certificate pertaining to an initial listing application have conducted the business activities for more than three years ago calculated from the end of the business year prior to the business year containing the initial listing application date. Where the issuer of an ETN trust beneficiary certificate pertaining to an initial application listing is a company that is established through a consolidation-type merger, share transfer, or incorporation-type company split, it shall be required that the business activities have been carried out continuously since such establishment, and three years have elapsed as of the end of the business year prior to the business year containing the initial listing application date.
   c. No false statement shall be made in the annual securities reports, etc. which contain or make reference to financial statements, etc. for each business year or each consolidated accounting year which ended in the last two years ("last" years are

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counted from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the annual securities report, etc.; the same shall apply hereinafter in this Chapter); the same shall apply hereinafter in this Chapter.) or interim financial statements, etc. for an interim accounting period in each business year or for an interim consolidated accounting period in each consolidated accounting year; provided, however, that this shall not apply to the cases where the Enforcement Rules specify otherwise;

d. The audit report attached to financial statements, etc. for each business year or each consolidated accounting year which ended in the last two years (excluding an audit report attached to financial statements, etc. for a business year and a consolidated accounting year which ended in the last year) shall contain an "unqualified opinion" or a "qualified opinion with exceptions" of certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise; and

e. The audit report attached to financial statements, etc. for the business year and consolidated accounting year which ended in the last year as well as the interim audit report or interim review report attached to interim financial statements, etc. for the interim accounting period for the business year which ended in the last year and the interim consolidated accounting period for the consolidated accounting year which ended in the last year shall contain an "unqualified opinion", "opinion that the interim financial statements, etc. provide useful information" or "unqualified conclusion" of certified public accountants, etc.; provided, however, that the same shall not apply to the cases specified by the Enforcement Rules.

(2) The issuer of the ETN trust beneficiary certificate (where a guarantor is present, such guarantor) shall satisfy the following a. through c. at the end of the base business year

a. The amount of net assets (in the case of a financial instruments business operator, amount of net worth; the same shall apply hereinafter.) shall be JPY 500 billion or more.

b. In accordance with the classification of the following (a) through (e), such (a) through (e) shall be satisfied.

(a) An Internationally active bank, etc.: An Internationally Active Bank shall satisfy the following (i) through (iii).

(i) Common equity Tier 1 Ratio (in cases of the Norinchukin Bank and an Internationally Active Shinkin Bank, common equity contribution Tier 1 Ratio) shall be above 4.5%.

(ii) Tier 1 Capital Ratio shall be above 6%.

(iii) Total Capital Ratio shall be above 8%.

(b) A registered financial institution excluding Internationally Active Banks and other than Insurance company:

Capital adequacy ratio shall be above 8%.

(c) An insurance company:

The solvency margin ratio shall be above 400%.

(d) A financial instruments business operator:

The capital-to-risk ratio shall be above 200%.

(e) An entity other than those referred to in the above (a) through to the preceding (d):

The level indicating soundness of finances equivalent to the criteria specified

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in (a) through the preceding (d) is above a level deemed to be appropriate by the Exchange.

c. It shall be an entity who has been granted a rating of A- (minus) (including a rating deemed to be equivalent to A- (minus)) or more by a credit rating agency or a specified associated corporation.

(3) The initial listing application issue shall satisfy the following a. through k.

a. The content of the following (a) through (c) is described in the issuance agreement, issuance program of the ETN which is the entrusted security pertaining to the initial listing application issue or any document similar thereto, or the trust agreement pertaining to the initial listing application issue.

(a) The fact that a request for redeeming a certain amount or value or more from an entity who is a holder of the ETN which is the entrusted security pertaining to the initial listing application issue shall be responded to within a period no greater than five business days from the prior redemption date.

(b) The fact that a request for purchasing a certain amount or value or more from an entity who is a holder of the initial listing application issue shall be responded to within a period no greater than five business days from the prior purchase date.

(c) The fact that the redemption value or purchase value shall be calculated based on a specific indicator.

a-2. There shall be no description in the issuance agreement, issuance program of the ETN which is the entrusted security pertaining to the initial listing application issue or any document similar thereto, or the trust agreement pertaining to the initial listing application issue to the effect that early redemption of the ETN which is the entrusted security pertaining to such initial listing application issue or cancellation of trust agreement will be made subject to fluctuation in the value of a specific indicator, the redemption value or the purchase value (excluding the description to the effect that early redemption of ETN or cancellation of trust agreement will be made if the value of a specific indicator, the redemption value or the purchase value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange

b. In accordance with the classifications of the indicators pertaining to the initial listing application issue referred to in the following (a) and (b), such (a) or (b) must be satisfied.

(a) Indicators other than leveraged/inverse indicators (meaning an indicator which amplifies or inverts the rate of change or rate of fluctuation of another indicator (hereinafter referred to as "underlying indicator") by methods including multiplying the fluctuations of the underlying indicator by a certain numerical value; the same shall apply hereinafter.)

The matters referred to in Rule 1104, Paragraph 1, Item (2), d-(a), i. through v. shall be satisfied.

(b) Leveraged/inverse indicators

The matters referred to in Rule 1104, Paragraph 1, Item (2), d-(a), i. and iv., and d-(b) ii. through iv. shall be satisfied.

c. At the time of initial listing, the period until the end of the final redemption date as well as the period until the termination of the trust agreement of the ETN which is the entrusted security of the initial listing application issue shall be more than five years.

d. The sum of the total remaining redemption value (including amounts which guarantee the redemption of foreign indicator-tracking securities issued by other

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companies (limited to those listed on domestic financial instruments exchanges or foreign financial instruments exchanges, etc.)) of the issuer of the ETN trust beneficiary certificate (limited to those listed on domestic financial instruments exchanges or foreign financial instruments exchanges, etc.) pertaining to the initial listing application (where a guarantor is present, such guarantor; the same shall apply hereinafter in this d.) and the scheduled issuance value of the ETN to be issued upon the initial listing shall not exceed 25% of the amount of net assets of the issuer.

e. The initial listing application issue shall satisfy the following (a) and (b).

(a) A trading participant designated by the Exchange as prescribed in Rule 68 of the Business Regulations is expected to be designated by the time of listing of the initial listing application issue with a view to ensure circulation of the initial listing application issue in the Exchange market.

(b) No factor which hinders smooth trading and fair price formation of the initial listing application issue is recognized.

f. An initial listing application issue is subject to handling of the book-entry transfer operation, etc. of the designated book-entry transfer institution, or is expected to be handled by the time of listing.

g. An ETN which is the entrusted security pertaining to an initial listing application issue is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so (excluding cases where an issuer is not a foreign entity when there is no guarantor or where the guarantor is not a foreign entity).

h. Laws have been developed for the issuance of an ETN which is the entrusted security pertaining to the initial listing application issue, and administrative agencies are supervising the issuer of the ETN trust beneficiary certificate (where a guarantor is present, such guarantor) (excluding cases where an issuer is not a foreign entity when there is no guarantor or where the guarantor is not a foreign entity).

i. The issuance agreement or issuance program of the ETN which is the entrusted security pertaining to the initial listing application issue, or any document similar thereto, contains content describing that an appropriate guarantee is provided (limited to cases where a guarantor is present).

j. A trust agreement and other documents pertaining to the initial listing application issue are concluded pursuant to the provisions of the Enforcement Rules.

k. The listing of a security is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

2. The provisions of the preceding Item (1), Item (2), or Item (3), c. shall not apply to the listing examination in cases falling under any of the following items; provided, however, that it is required that they do not fall under each criteria referred to in Rule 951, Paragraph 1, Item (1) and Item (2).

(1) Where an initial listing application issue is a security to be delisted from the Exchange due to such issuer (where a guarantor is present, such guarantor) being merged by another company by means of an absorption-type merger or an issuer carrying out a consolidation-type merger;

(2) Where an initial listing application issue is a security to be delisted from the Exchange by an issuer (where a guarantor is present, such guarantor) making another company assume obligations pertaining to such initial listing application issue due to an incorporation-type company split or an absorption-type company split.

Rule 946. Alteration Listing Application

1. Where an issuer of a listed ETN trust beneficiary certificate intends to alter the name

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of a listed ETN trust beneficiary certificate or the name of an ETN which is the entrusted security of the listed ETN trust beneficiary certificate, it shall make an application for such an alteration by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange; provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of the following rule or documents submitted to the Exchange pursuant to the provisions of Rule 948, the Exchange shall deem that the issuer makes an application for such an alteration by said disclosure or submission.

2. Where the Exchange makes an alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the date of such alteration listing.

Rule 947. Disclosure of Information Concerning Listed ETN

1. An issuer of a listed ETN trust beneficiary certificate shall fully acknowledge that timely and appropriate disclosure of information to investors is the basis of a sound securities market and make efforts to carry out such faithful execution of business as strengthening prompt, accurate and fair disclosure of information at all times from the viewpoint of investors.

2. Where a security falls under any of the following items, an issuer of a listed ETN trust beneficiary certificate shall disclose such content immediately pursuant to the provisions of the Enforcement Rules.

(1) Where an issuer or guarantor of a listed ETN trust beneficiary certificate has decided to carry out any of the matters referred to in the following a. through q. (including cases where it has decided not to carry out matters pertaining to said decision).

a. Secondary distribution of a listed ETN trust beneficiary certificate;
b. Split or reverse split of a listed ETN trust beneficiary certificate;
c. Merger;
d. Company split (limited to cases where the whole business is inherited);
e. Transfer of whole business;
f. Dissolution (excluding dissolutions by merger);
g. Application for delisting of an ETN trust beneficiary certificate to a domestic financial instruments exchange or application for delisting of an ETN to a foreign financial instruments exchange (limited to a listed foreign ETN trust beneficiary certificate or an ETN pertaining to a listed ETN trust beneficiary certificate);
h. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;
i. Change in trade name or corporate name;
j. Change in the name of a listed ETN trust beneficiary certificate or an ETN pertaining to a listed ETN trust beneficiary certificate;
j-2. Change of a specific indicator pertaining to a listed ETN trust beneficiary certificate to a new indicator;
k. Change in the end date of the business year;
l. Change to certified public accountants, etc. who carry out audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;
m. Putting notes on matters relating to the going concern assumption in financial statements, etc., interim financial statements, etc. or quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2;
m-2. Submission of application for approval prescribed in Article 15-2, Paragraph 1,

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Article 15-2-2, Paragraph 1, Article 17-4, Paragraph 1, or Article 18-2, Paragraph 1 of the Cabinet Office Order on Disclosure pursuant to the provisions of such paragraphs (excluding submission due to laws and regulations or practices in their home country);

n. Discontinuation of financial instruments business or registered financial institution business, or any business similar thereto; or business specified in the Enforcement Rules;

o. Additional issuance of a listed ETN trust beneficiary certificate or purchase of a listed ETN trust beneficiary certificate, or temporary suspension of requests pertaining to additional issuance or redemption of an ETN which is the entrusted security of a listed ETN trust beneficiary certificate;

p. Early redemption of all or part of an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate, change in the final redemption date, suspension of applications for requests pertaining to redemption in connection with the arrival of the final redemption date or determination of the final redemption value, an important change in the issuance agreement or issuance program of the ETN which is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or convocation of a bondholders meeting and any other important matters relating to rights concerning an ETN which is the entrusted security of such listed ETN trust beneficiary certificate;

q. Other than matters referred to in the preceding a. through p., important matters related to operation, administration or assets of the issuer or guarantor of such listed ETN trust beneficiary certificate, such listed ETN trust beneficiary certificate, or an ETN which is the entrusted security pertaining to such listed ETN trust beneficiary certificate which have a significant impact on investors' investment decisions.

(2) Where any of the facts referred to in the following a. through k. has occurred at an issuer or guarantor of a listed ETN trust beneficiary certificate.

a. A fact that causes delisting of a listed ETN trust beneficiary certificate;

b. Ceasing to be an entity who conducts financial instruments business or registered financial institution business, or any business similar thereto, or business specified in the Enforcement Rules;

c. Suspension of operations pertaining to financial instruments business, registered financial institution business, or any business similar thereto, or any other disciplinary action equivalent to these on the basis of laws and regulations by an administrative agency, and any other fact specified in the Enforcement Rules;

d. Petition or notification for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings, or execution of enterprise mortgage by a creditor or any entity other than such listed company;

e. Dishonor of a bill or a check, etc.;

f. Acceleration of obligations pertaining to an ETN which is the entrusted security of a listed ETN trust beneficiary certificate;

g. Early redemption of all or part of an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate, change in the final redemption date, an important change in the issuance agreement or issuance program of the ETN which is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or convocation of a bondholders meeting and any other important matters relating to rights concerning an ETN which is the entrusted security of such listed ETN trust beneficiary certificate;

h. Change to certified public accountants, etc. who carry out audit certification of

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financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (in cases where the decision to change in certified public accountant, etc. was made by an institution which makes business execution decisions (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding item);

i. An annual securities report or a semiannual securities report that has an attached audit report, interim audit report or interim review report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act (excluding cases of conducting disclosure on the matter referred to in m-2 of the preceding item pursuant to the provision of such item) or has not been submitted within such period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

i-2. Obtaining or failure to obtain approval prescribed in Article 15-2, Paragraph 3, Article 15-2-2, Paragraph 4, Article 17-4, Paragraph 4, or Article 18-2, Paragraph 4 of the Cabinet Office Order on Disclosure

j. Where the total remaining redemption value (including the amount which guarantees redemption of an ETN issued by another company) of an ETN to be issued (limited to a security listed on a domestic financial instruments exchange or a foreign financial instruments exchange, etc.; the same shall apply hereinafter to this j.) exceeds or is expected to exceed 25% of the amount of net assets of the issuer (where a guarantor is present, such guarantor);

k. Other than facts referred to in the preceding a. through j., important facts related to operation, administration or assets of the issuer or guarantor of such listed ETN trust beneficiary certificate, such listed ETN trust beneficiary certificate, or an ETN which is the entrusted security of such listed ETN trust beneficiary certificate which have a significant impact on investors' investment decisions.

(3) Where details of the financial results pertaining to the business year or interim accounting period, or consolidated accounting year or interim consolidated accounting period of the issuer or guarantor of a listed ETN trust beneficiary certificate are fixed (excluding cases where the issuer or guarantor of a listed ETN trust beneficiary certificate is a listed company).

(4) Where an issuer of a listed ETN trust beneficiary certificate conducts disclosure pursuant to the preceding item or Rule 404, or a guarantor of a listed ETN trust beneficiary certificate conducts disclosure pursuant to Rule 404, and the information on its credit situation, etc. as specified in the Enforcement Rules is finalized.

(5) Where any of the facts referred to in the following a. through c. has occurred to an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor):

a. Change in credit rating or change in credit rating pertaining to an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate (limited to cases where a credit rating pertaining to an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate is obtained);

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b. The amount of net assets has fallen or is expected to fall below JPY 250 billion ;
c. In accordance with the divisions of the following (a) through (e), facts referred to in such (a) through (e) occurred.
(a) Internationally Active Banks:
Any of the facts referred to in the following (i) through (iii) has occurred.
(i) Common equity Tier 1 Ratio has fallen or is expected to fall to or below 4.5%.
(ii) Tier 1 Capital Ratio has fallen or is expected to fall to or below 6%.
(iii) Total Capital Ratio has fallen or is expected to fall to or below 8%.
(b) Registered financial institution excluding Internationally Active Banks and other than an insurance company:
The capital adequacy ratio has fallen or is expected to fall to or below 8%.
(c) Insurance company:
The solvency margin ratio has fallen or is expected to fall to or below 400%.
(d) Financial instruments business operator:
The net capital regulation ratio has fallen or is expected to fall to or below 200%.
(e) An entity other than those referred to in (a) through the preceding (d):
The level indicating soundness of finances equivalent to the criteria specified in (a) through the preceding (d) has fallen or is expected to fall below a level deemed to be appropriate by the Exchange.

(6) Where a fact regarding a listed ETN trust beneficiary certificate that will have a material effect on the circulation of such listed ETN trust beneficiary certificate or an ETN which is the entrusted security of such listed ETN trust beneficiary certificate has occurred in a region other than Japan.

(7) Where an issuer or guarantor of a listed ETN trust beneficiary certificate, or a trustee pertaining to a listed ETN trust beneficiary certificate changes or terminates the trust agreement or any other agreement specified in Rule 951, Paragraph 1, Item (3), i, or makes any other decision on a matter which will have a significant impact on rights, etc. related to a listed ETN trust beneficiary certificate, or where a fact that has a significant impact on such rights, etc. has occurred.

(8) Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the redemption value per security of a listed ETN trust beneficiary certificate and its market price or specific indicator, or any of these are likely to become applicable:
a. When the deviation between the redemption value per security of a listed ETN trust beneficiary certificate and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the redemption value per security of a listed ETN trust beneficiary certificate and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more; or
b. When the deviation between the redemption value per security of a listed ETN trust beneficiary certificate and the closing price of the market price is 5% or more for seven consecutive business days.

(9) Where an entity calculating a specific indicator pertaining to a listed ETN trust beneficiary certificate discloses that the entity has decided to cease calculating such an indicator.

3. The provisions of Rule 411-3, Rule 413 through Rule 417 shall be applied mutatis mutandis to disclosure by an issuer of a listed ETN trust beneficiary certificate pursuant to the provisions of the preceding paragraph

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Rule 947-2. Provision of Information Concerning Listed ETN

1. An issuer of a listed ETN trust beneficiary certificate shall provide investors with information on said listed ETN trust beneficiary certificate referred to in each of the following items via the method of making available for public inspection. In this case, details of Items (1) and (2) shall be prescribed by the Enforcement Rules.
   (1) The daily total remaining redemption value and redemption value per security of a ETN which is the entrusted security of the listed ETN trust beneficiary certificate;
   (2) The tracking performance of fluctuation between the redemption value per security of a ETN which is the entrusted security of the listed ETN trust beneficiary certificate and the specific indicator;
   (3) Characteristics of the calculation of and points for attention regarding enhanced indicators (indicators for which the investment strategy is described as achieving a certain level of investment performance by allocating assets to a combination of multiple assets; the same shall apply hereinafter), leveraged/inverse indicators, indicators referring to the price of commodity futures contracts or similar (indicators that use commodity futures contracts or other futures contracts for which it is deemed necessary by the Exchange; the same shall apply hereinafter), and currency-hedged indicators (indicators for which the investment strategy is described as achieving investment performance that reduces the risk of increases or decreases in profits or losses due to exchange rate fluctuations; the same shall apply hereinafter);
   (4) The total expense ratio of an ETN trust beneficiary certificate; and
   (5) Other matters deemed necessary by the Exchange.
2. The issuer prescribed in the preceding paragraph shall submit the documents to the Exchange describing the method of information provision pursuant to the provisions of preceding paragraph
3. The issuer shall agree that the Exchange makes documents submitted to the Exchange pursuant to the provisions of the preceding paragraph available for public inspection.

Rule 948. Submission of Documents, etc.

1. An issuer of a listed ETN trust beneficiary certificate shall, in cases where specified in the Enforcement Rules, pursuant to the provisions of the Enforcement Rules, submit documents specified by the Enforcement Rules.
2. An issuer of an ETN trust beneficiary certificate shall agree to submit documents, other than those in the preceding paragraph, requested based on justifiable reasons by the Exchange without delay and that, out of such documents submitted, the Exchange will make documents deemed necessary available for public inspection.

Rule 949. Selection of Agents of Issuers, etc.

An issuer (excluding non-foreign entities and listed companies) of a listed ETN trust beneficiary certificate shall, pursuant to the provisions of the Enforcement Rules, select an entity that has an address or residence in Japan with the authority to act as a proxy of or represent such issuer with respect to all acts in relation to the Exchange.

Rule 950. Code of Conduct Concerning Listed ETN

1. An issuer of a listed ETN trust beneficiary certificate shall not conduct a reverse split or split of the listed foreign indicator-tracking securities trust beneficiary certificate which is likely to disrupt the secondary market or infringe upon unit-holder interests.

2. An issuer prescribed in the preceding paragraph shall endeavor to provide investors

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with information which contribute smooth trading and fair price formation.

Rule 951. Delisting Criteria

1. Where a listed ETN trust beneficiary certificate falls under any of the following items, the Exchange shall delist it. In this case, details of each such item shall be provided by the Enforcement Rules.
   (1) Where an issuer of a listed ETN trust beneficiary certificate falls under any of the following a. through g. (where a guarantor is present, such guarantor falls under any of the following a. through g. or such issuer falls under such e. through g. In this case, "issuer of a listed ETN trust beneficiary certificate" in f. shall read "issuer or guarantor of a listed ETN trust beneficiary certificate".)
      a. Where an issuer ceases to be a registered financial institution, financial instruments business operator, such equivalent, or an entity specified in the Enforcement Rules;
      b. Where the Exchange deems that an issuer suspends its business activities, dissolves, or falls into a situation corresponding to this;
      c. Where a bill, etc. issued by an issuer is dishonored and bank transactions are suspended or their suspension becomes certain;
      d. Where it becomes necessary for an issuer to enter bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings on the basis of the provisions of laws, or falls into a situation equivalent to these;
      e. Where an issuer makes a false statement in an annual securities report, etc. and the Exchange deems that it is clearly difficult to maintain order in the market if the ETN is not delisted immediately;
      f. Concerning an audit report attached to financial statements, etc., or an interim audit report or interim review report attached to interim financial statements, etc., where certified public accountants state an "adverse opinion" or "disclaimer of opinion" in an audit report, an "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, or an "adverse conclusion" or "disclaimer of conclusion" in an interim review report and the Exchange deems that it is clearly difficult to maintain order in the market if the ETN is not delisted immediately; however, excluding cases where a "disclaimer of opinion" or "disclaimer of conclusion" is stated, and such statement is made due to reasons not attributable to the issuer of the listed ETN trust beneficiary certificate, such as act of providence;
      g. An annual securities report or a semiannual securities report to which an audit report, an interim audit report or an interim review report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached is not submitted to the Prime Minister, etc. within a month (in cases specified by the Enforcement Rules, within a period specified by the Enforcement Rules) after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (within three months in the event that such submission delay is due to reasons not attributable to the issuer of a listed ETN trust beneficiary certificate such as an act of providence).;
   (2) Where an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor) falls under any of the following a. through c. as of the end of the business year.
      a. The amount of net assets has fallen below JPY 250 billion and fails to reach JPY 250 billion or more within three years;
      b. In accordance with the divisions of the following (a) through (e), where falling

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under such (a) through (e).

(a) Internationally Active Bank:

(i) Common equity Tier 1 Ratio has fallen to or below 4.5% and does not become above 4.5% within three years.

(ii) Tier 1 Capital Ratio has fallen to or below 6% and does not become above 6% within three years.

(iii) Total Capital Ratio has fallen to or below 8% and does not become above 8% within three years.

(b) Registered financial institution excluding Internationally Active Banks and other than an insurance company:

The capital adequacy ratio has fallen to or below 8% and does not become above 8% within three years.

(c) Insurance company:

The solvency margin ratio has fallen to or below 400% and does not reach at least 400% within three years.

(d) Financial instruments business operator:

The net capital regulation ratio has fallen to or below 200% and does not reach at least 200% within three years.

(e) An entity other than those referred to in (a) through the preceding (d):

The level indicating soundness of finances equivalent to the criteria specified in (a) through the preceding (d) has fallen below a level deemed to be appropriate by the Exchange and does not reach such level within three years.

c. Where an issuer has been given a credit rating below BBB- (minus) (including a rate deemed equivalent to BBB- (minus)) by a credit rating agency or a specified associated corporation, and is not given a credit rating of BBB- (minus) or higher (including a rate deemed equivalent to BBB- (minus)) within three years or is not given a credit rating deemed equivalent or higher by the Exchange.

(3) Where a listed ETN trust beneficiary certificate falls under any of the following a. through j.

a. Where there is a change in any of the following (a) through **(d)** in the issuance agreement or issuance program of the ETN which is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or trust agreement pertaining to the listed ETN trust beneficiary certificate.

(a) Where the provision in which a request to redeem at least a certain amount or value from an entity who is a holder of an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate shall be responded to within a period no greater than five business days from the prior redemption date upon request ceases to exist;

(b) Where the provision in which a request to purchase at least a certain amount or value from an entity who is a holder a listed ETN trust beneficiary certificate shall be responded to within a period no greater than five business days from the prior purchase date upon request ceases to exist;

(c) Where the provision to calculate redemption value or purchase value based on a specified indicator ceases to exist; or

(d) Where the provision is established to the effect that early redemption of an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate or cancellation of a trust agreement shall be made subject to fluctuation in the value of a specific indicator, the redemption value or the purchase value (excluding the provision to the effect that early redemption of ETN or cancellation

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of trust agreement shall be made if the value of a specific indicator, the redemption value or the purchase value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b. The correlation coefficient between the redemption value per security of an ETN which is the entrusted security of a listed ETN trust beneficiary certificate and a specified indicator is less than 0.9 and does not reach 0.9 or more within one (1) year.

c. The total remaining redemption value (including the amount which guarantees redemption of foreign indicator-tracking securities issued by another company) of an ETN (limited to those listed on a domestic financial instruments exchange or foreign financial instruments exchange, etc.; the same shall apply hereinafter in this c.) issued by an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor; the same shall apply hereinafter in this c.) exceeds 25% of the amount of net assets of the issuer and does not fall to or below 25% within three years.

d. Where falling under any of the following (a) through (c).

(a) Where the final redemption date of the ETN which is the entrusted security of a listed ETN trust beneficiary certificate arrives;

(b) Where there is acceleration of obligations pertaining to an ETN which is the entrusted security of a listed ETN trust beneficiary certificate; or

(c) Where obligations pertaining to an ETN which is the entrusted security of a listed ETN trust beneficiary certificate are assumed by another company due to an absorption-type company split or an incorporation-type company split .

e. Where an entity who has concluded a listing agreement pertaining to a listed ETN trust beneficiary certificate has committed a material breach of the listing agreement, where such entity has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 944, Paragraph 1, or where an entity who should conclude a listing agreement ceases to be a party to the listing agreement;

f. Where such listed ETN trust beneficiary certificate ceases to be subject to the book-entry transfer operations of a designated book-entry transfer institution;

g. Where delisting of an ETN trust beneficiary certificate from all foreign financial instruments exchanges, etc. on which an ETN, which is the entrusted security pertaining to such listed ETN trust beneficiary certificate, is listed or continuously traded is decided, or where the Exchange deems that circumstances have changed to a degree where market prices of such listed ETN trust beneficiary certificate, etc. on a foreign financial instruments exchange, etc. cannot be obtained immediately (excluding cases where an issuer is not a foreign entity when there is no guarantor or where the guarantor is not a foreign entity); provided, however, that the same shall not apply to cases where delisting is deemed to be inappropriate in consideration of reasons for delisting an ETN which is the entrusted security pertaining to a listed ETN trust beneficiary certificate from a foreign financial instruments exchange, etc. or in consideration of the trading status at the Exchange and any other event;

h. Where there ceases to be description on providing appropriate guarantee in the issuance agreement or issuance program of the ETN which is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto (limited to cases where a guarantor is present);

i. Where the trust agreement specified in Rule 945, Paragraph 1, Item (3), j. and any

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other contract terminates; provided, however that, this shall not apply to cases where such trust agreement or any other contract terminates due to a change in the trustee pertaining to a listed ETN trust beneficiary certificate;

i-2. Where there ceases to be a specific indicator pertaining to a listed ETN trust beneficiary certificate;

i-3. Where an indicator pertaining to a listed ETN trust beneficiary certificate is changed to a new indicator or other similar cases are occurred, and when the Exchange deems that the indicator after the change does not meet Rule 945, Paragraph 1, Item (3), b., or when the Exchange deems that changes in such indicator have a significant impact on characteristics associated with a listed ETN trust beneficiary certificate;

j. In addition to matters referred to in a. to the preceding i-3., where the Exchange deems it appropriate to delist such listed ETN trust beneficiary certificate from the viewpoint of the public interest or the protection of investors.

2. In the case of Item (3), d (c) of the preceding paragraph, provided that this shall not apply to cases where the obligations pertaining to an ETN specified in the same (c) issued by an issuer of a listed ETN trust beneficiary certificate are assumed by another company, and, in addition, such other company submits a "Listing Agreement for an ETN trust beneficiary certificate".

Rule 952. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed ETN trust beneficiary certificate to request certified public accountants, etc. who perform an audit certification for financial statements, etc. or interim financial statements, etc., or an interim review for quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanation or other information regarding a particular issue, the issuer of the listed ETN trust beneficiary certificate shall cooperate in this process.
2. Where the Exchange makes a request to an issuer prescribed in the preceding paragraph for the purpose of requiring said certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, said issuer shall promptly submit a document stating that it agrees to said certified public accountants, etc. providing said explanations or other information.

Rule 953. Delisting Date

Where the delisting of a listed ETN trust beneficiary certificate is decided, handling of the delisting date shall be provided by the Enforcement Rules.

Rule 954. Designation of Securities Under Supervision

Where a listed ETN trust beneficiary certificate is likely to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed ETN trust beneficiary certificate as securities under supervision in order to make investors aware of that fact.

Rule 955. Designation of Securities to Be Delisted

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Where a decision is made to delist a listed ETN trust beneficiary certificate, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed ETN trust beneficiary certificate as Securities to Be Delisted for a period until the day before the delisting date in order to make investors aware of that fact.

Rule 956. Fees Relating to Listing

An issuer of an ETN trust beneficiary certificate pertaining to an initial listing application or an issuer of a listed ETN trust beneficiary certificate shall pay a listing examination fee, an initial listing fee, an additional listing fee at the time of an additional issue, an annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Chapter 5
Miscellaneous Provisions

Rule 957. Application Mutatis Mutandis, etc.

1. The provisions of Rule 429, Rule 606 and Rule 610 shall be applied mutatis mutandis to bonds, convertible bonds, exchangeable corporate bonds and ETN trust beneficiary certificates. Details in this case shall be as provided by the Enforcement Rules.
2. The provisions of Rule 301, Paragraphs 1, 2 and 8, Rule 305 and Rule 604 shall be applied mutatis mutandis to bonds, convertible bonds and exchangeable corporate bonds. Details in this case shall be as provided by the Enforcement Rules.
3. The provisions of Rule 412 shall be applied mutatis mutandis to examination, etc. concerning disclosure of information on issues pertaining to listed bonds, listed exchangeable corporate bonds, and listed ETN trust beneficiary certificates.
4. The provisions of Rule 425 shall be applied mutatis mutandis to listed ETN trust beneficiary certificates.
5. The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring effectiveness with respect to issues pertaining to listed bonds, listed exchangeable corporate bonds and listed ETN trust beneficiary certificates. In this case, the Exchange shall deem that the provisions of Rule 947-2 are the provisions pertaining to disclosure of information concerning listed ETN by applying mutatis mutandis Rule 503, Paragraph 1, Item (3), Rule 504, Paragraph 1, Item (1), Rule 508, Paragraph 1, Item (1) and Rule 509, Paragraph 1, Item (1).
6. The provisions of Rule 605 shall be applied mutatis mutandis to examination concerning delisting of listed bonds, listed convertible bonds, listed exchangeable corporate bonds and listed ETN trust beneficiary certificates.

Part 5
ETFs

Chapter 1
General Provisions

Rule 1001. Definitions in Part 5

The definitions of the terms referred to in each of the following items in Part 5 shall be as defined in each of such items:

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(1) An ETF means a domestic ETF, a foreign ETF, a foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF, or a foreign spot commodity ETF trust beneficiary certificate;
(2) A foreign ETF means a beneficiary certificate of a foreign investment trust prescribed in Article 2, Paragraph 1, Item (10) of the Act which is managed such that the fluctuation rate of the net asset value per unit of investment trust assets, etc. tracks the fluctuation rate of a specified indicator and a foreign investment security prescribed in Item (11) of the same paragraph which is managed such that the fluctuation rate of the net asset value per unit of investment trust assets, etc. tracks the fluctuation rate of a specified indicator;
(3) A foreign ETF trust beneficiary certificate means, out of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, a security trust beneficiary certificate whose entrusted security is a foreign ET;
(4) A foreign spot commodity ETF means a security which has the characteristics of a beneficiary certificate of a beneficiary certificate issuing trust, out of the securities referred to in Article 2, Paragraph 1, Item (17) of the Act, which aims to track prices of a specified commodity, and whose main trust assets are such specified commodities (limited to a security where a beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to such beneficiary certificate);
(5) A foreign spot commodity ETF trust beneficiary certificate means a beneficiary certificate where the entrusted security is a foreign spot commodity ETF, out of the securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order;
(6) A foreign commodities market means a foreign commodities market prescribed in Article 2, Paragraph 12 of the Commodity Derivatives Act (Act No. 239 of 1950).
(7) A counterparty means an issuer of incorporated securities and the party to the contract pertaining to incorporated claims (in the case where a guarantor exists for such incorporated securities or such incorporated claims, such guarantor);
(8) A management company means a company referred to in the following a. through f.:
a. In cases of a domestic ETF, an investment trust management company (In cases of a domestic ETF which carries out management of investment trust assets as investment in commodities or rights pertaining to commodities investment, etc. trading (including its instructions; the same shall apply hereinafter), limited to an entity who has received the approval of Article 35, Paragraph 4 of the Act which applies by replacing the terms in Article 223-3, Paragraph 1 of Investment Trust Act concerning business pertaining to such management);
b. In cases of a foreign ETF falling under a beneficiary certificate of a foreign investment trust, a corporation which has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to the foreign ETF in accordance with foreign laws and regulations in a foreign country;
b-2. In cases of a foreign ETF falling under foreign investment securities, a corporation which is established in compliance with foreign laws and regulations in a foreign country and, in addition, carries out acts corresponding to acts referred to in Article 2, Paragraph 8, Item (12) of the Act as its business with respect to assets pertaining to such foreign ETF pursuant to foreign laws and regulations in a foreign country;
c. In cases of a foreign ETF trust beneficiary certificate whose entrusted securities are foreign ETFs falling under foreign investment trust beneficiary certificates, a corporation which has been established in accordance with foreign laws and regulations and carries out, in accordance with foreign laws and regulations in a foreign country, by

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profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to a foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate;

c-2. In cases of a foreign ETF trust beneficiary certificate whose entrusted securities are foreign ETFs falling under foreign investment securities, a corporation which is established in compliance with foreign laws and regulations in a foreign country and, in addition, carries out acts corresponding to acts referred to in Article 2, Paragraph 8, Item (12) of the Act as its business with respect to assets pertaining to such foreign ETF pursuant to foreign laws and regulations in a foreign country;

d. In cases of a domestic spot commodity ETF, an entity referred to in the following (a) or (b).

(a) A financial instruments business operator which is an entrustor of a trust pertaining to said domestic spot commodity ETF (limited to a firm which conducts investment management business prescribed in Article 28, Paragraph 4 of the Act and also which carries out instructions of management or disposition (including supervision of management or disposition; the same shall apply hereinafter) of trust assets of such domestic spot commodity ETF, but excluding trust companies) or an entity entrusted by said financial instruments business operator with all or part of the authority pertaining to instruction of management or disposition of trust assets pertaining to such domestic spot commodity ETF; or

(b) A registered financial institution which is a trustee pertaining to said domestic spot commodity ETF (limited to an institution, out of those which received the registration as prescribed in Article 33-2 of the Act, which conducts investment management business prescribed in Article 28, Paragraph 4 of the Act and also which carries out instructions of management or disposition of trust assets of such domestic spot commodity ETF; the same shall apply hereinafter) or an entity entrusted by said registered financial institution with all or part of the authority pertaining to instruction of management or disposition of trust assets pertaining to such domestic spot commodity ETF.

e. In cases of a foreign spot commodity ETF, a corporation which has been established under foreign laws and regulations in a foreign country and carries out in a foreign country an act corresponding to an act referred to in Article 2, Paragraph 8, Item (14) of the Act as its business with respect to trust assets pertaining to such foreign spot commodity ETF pursuant to foreign laws and regulations and also which carries out all or part of instruction of management or disposition of trust assets of such foreign spot commodity ETF; and

f. In cases of a foreign spot commodity ETF trust beneficiary certificate, a corporation which has been established in accordance with foreign laws and regulations in a foreign country and carries out, under foreign laws and regulations in a foreign country, an act corresponding to an act referred to in Article 2, Paragraph 8, Item (14) of the Act as its business with respect to trust assets pertaining to a foreign spot commodity ETF which is a an entrusted security pertaining to such foreign spot commodity ETF trust beneficiary certificate and also which carries out all or part of instruction of management or disposition of trust assets of such foreign spot commodity ETF.

(9) Incorporated claims means rights pertaining to a contract concluded with a specific entity for the purpose of achieving the investment performance of tracking a specific indicator and are incorporated into investment trust assets, etc. (limited to rights pertaining to over-the-counter derivatives transactions prescribed in Article 2, Paragraph 22 of the Act, rights pertaining to commodities investments, etc. transactions, and monetary claims referred to

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in Article 3, Item (7) of the Investment Trust Act Enforcement Order; hereinafter the same shall apply in this rule.)

(10) Incorporated securities mean securities which are issued for the purpose of achieving the investment performance of tracking a specific indicator and are incorporated into investment trust assets, etc.

(11) A public and corporate bond investment trust means a public and corporate investment trust as prescribed in Rule 13, Item (2), Sub-item (a) of the Investment Trust Act Enforcement Regulation.

(12) A designated participant means an entity described in the security registration statement, etc. for a domestic ETF or a domestic spot commodity ETF as an entity who handles offering of said domestic ETF or domestic spot commodity ETF;

(12)-2 An indicator-tracking ETF means a domestic indicator-tracking ETF, a foreign ETF, a foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF, or a foreign spot commodity ETF trust beneficiary certificate;

(13) An indicator-tracking securities incorporated ETF means an ETF whose purpose is to track a specific indicator via incorporating into investment trust assets, etc. securities issued or rights pertaining to a contract concluded with a specific entity;

(14) A securities investment trust means a securities investment trust prescribed in Article 2, Paragraph 4 of the Investment Trust Act;

(15) A listed ETF means an ETF listed on the Exchange;

(16) A listed foreign ETF means a foreign ETF listed on the Exchange;

(17) A listed foreign ETF trust beneficiary certificate means a foreign ETF trust beneficiary certificate listed on the Exchange;

(18) A listed foreign spot commodity ETF means a foreign spot commodity ETF listed on the Exchange;

(19) A listed foreign spot commodity ETF trust beneficiary certificate means a foreign spot commodity ETF trust beneficiary certificate listed on the Exchange;

(19)-2 A listed indicator-tracking ETF means an indicator-tracking ETF listed on the Exchange;

(20) A listed indicator-tracking securities, etc. incorporated ETF means an indicator-tracking security, etc. incorporated ETF listed on the Exchange;

(20)-2 A listed domestic actively managed ETF means a domestic actively managed ETF listed on the Exchange;

(21) A listed domestic ETF means a domestic ETF listed on the Exchange;

(21)-2 A listed domestic indicator-tracking ETF means a domestic indicator-tracking ETF listed on the Exchange;

(22) A listed domestic spot commodity ETF means a domestic spot commodity ETF listed on the Exchange;

(23) A commodity means a commodity as prescribed in Article 2, Paragraph 1 of the Commodity Derivatives Act;

(24) Commodity Derivatives Act means the Commodity Derivatives Act (Act No. 239 of 1950);

(25) A commodities market means a commodities market as prescribed in Article 2, Paragraph 9 of the Commodity Derivatives Act.

(26) A commodities investment, etc. trading means commodities investment, etc. trading as prescribed in Article 3, Item (10) of the Investment Trust Act Enforcement Order.

(27) A trustee means an entity referred to in the following a. through c.:

a In cases of a domestic ETF and a domestic spot commodity ETF, a trust company, etc.;

b In cases of foreign ETFs (limited to those falling under beneficiary certificates of foreign investment trusts) and foreign spot commodity ETFs, a corporation which has been established in accordance with foreign laws and regulations in a foreign country

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and which is similar to a trust company, etc.; and

c In cases of foreign ETF trust beneficiary certificates (limited to such ETFs whose entrusted securities are foreign ETFs falling under beneficiary certificates of foreign investment trusts) and foreign spot commodity ETF trust beneficiary certificates, a corporation which is established in accordance with foreign laws and regulations in a foreign country and which is similar to a trust company, etc. pertaining to foreign ETFs or foreign spot commodity ETFs which are entrusted securities pertaining to such beneficiary certificates;

(28) A qualified institutional investor means a qualified institutional investor prescribed in Article 2, Paragraph 3, Item (1) of the Act;

(29) An investment trust asset, etc. means, (i) in cases where ETFs pertaining to an initial listing application or listed ETFs are beneficiary certificates of an investment trust, an investment trust asset of said investment trust; (ii) in cases of beneficiary certificates of a foreign investment trust or foreign ETF trust beneficiary certificates whose entrusted securities are beneficiary certificates of a foreign investment trust, investment trust assets of such foreign investment trust; and (iii) in cases of foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities are foreign investment securities a, assets pertaining to such foreign investment securities;

(29)-2 A domestic actively managed ETF means a beneficiary certificate of an investment trust as prescribed in Article 2, Paragraph 1, Item (10) of the Act) (i) whose purpose is investing its investment trust assets mainly in securities, rights pertaining to derivative transactions, or rights pertaining to transactions related to commodities investment, etc. and (ii) for which there is no specific indicator that the fluctuation rate of the net asset value (NAV) per unit of investment trust assets is meant to track;

(30) A domestic ETF means a domestic indicator-tracking ETF or a domestic actively managed ETF;

(30)-2 A domestic indicator-tracking ETF means a beneficiary certificate of an investment trust as prescribed in Article 2, Paragraph 1, Item (10) of the Act (i) whose purpose is investing its investment trust assets mainly in securities, rights pertaining to derivative transactions, or rights pertaining to commodities or transactions related to commodities investment, etc. and (ii) which pertains to an investment trust managed so that the fluctuation rate of the NAV per unit tracks the fluctuation rate in a specific indicator; and

(31) A domestic spot commodity ETF means a beneficiary certificate of a beneficiary certificate issuing trust as prescribed in Article 2, Paragraph 1, Item (14) of the Act which aims to track prices of a specified commodity and whose main trust assets are said specified commodities (limited to a beneficiary certificate with which a beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to such beneficiary certificate);

Chapter 2
ETFs

Rule 1101. ETF Initial Listing Application

1. Initial listing of an ETF shall, in accordance with the classification of ETFs referred to in each of the following items, be made upon an application file by an entity prescribed in each of such items:
   (1) ETFs other than those referred to in the following item;
   The management company and the trustee pertaining to such ETF
   (2) Foreign ETFs falling under foreign investment securities and foreign ETF trust

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beneficiary certificates whose entrusted securities are such foreign ETFs;
The foreign investment corporation and the management company pertaining to such ETF.

2. In cases where an ETF is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
3. Examination of an ETF pertaining to an initial listing application shall be made pursuant to the provisions of Rule 1104 when said ETF is an indicator-tracking ETF and pursuant to the provisions of Rule 1104-2 when said ETF is a domestic actively managed ETF.

Rule 1102. Listing Agreements, etc.

1. Where the Exchange lists an ETF pertaining to an initial listing application, an entity specified in the preceding rule shall submit a "Listing Agreement for an ETF" predetermined by the Exchange as specified by the Enforcement Rules.
2. The Listing Agreement as in the preceding paragraph shall become effective as of the listing date of an ETF pertaining to an initial listing application.
3. The Exchange shall enroll the security in the listed securities ledger on the listing date of an ETF pertaining to an initial listing application.

Rule 1102-2. Designation of Eligible Indicators

1. When the Exchange approves listing of an indicator-tracking ETF pertaining to initial listing application, the Exchange shall designate the indicator pertaining to such an indicator-tracking ETF as an indicator meeting the requirements prescribed in Rule 1104, Paragraph 1, Item (2), d. (including cases according the provisions of Paragraph 2, Item (1) of the same rule, Paragraph 3, Item (1) of the same rule, Paragraph 4, Item (1) of the same rule, Paragraph 5, Item (1) of the same rule, or Paragraph 6 of the same rule).
2. Where an indicator pertaining to a listed indicator-tracking ETF is changed to a new indicator, and the delisting criteria is not applicable, the Exchange shall designate the indicator pertaining such a listed indicator-tracking ETF after the change as an indicator that meet the requirements specified in Rule 1104, Paragraph 1, Item (2), d. (including cases pursuant to the provisions of Paragraph 2, Item (1) of the same rule, Paragraph 3, Item (1) of the same rule, Paragraph 4, Item (1) of the same rule, Paragraph 5, Item (1) of the same rule or Paragraph 6 of the same rule).

Rule 1103. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to make an application for initial listing of an ETF shall submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the matters specified by the Enforcement Rules and a "Written Oath Pertaining to Initial Listing Application" predetermined the Exchange, pursuant to the provisions of the Enforcement Rules.
2. Documents specified in each of the following items shall be attached, in accordance with the classification of ETFs referred to in said items, to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.
   (1) Indicator-tracking ETFs
   Documents specified by the Enforcement Rules
   (2) Domestic actively managed ETFs
   "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" prescribed by the Exchange and other documents specified by the Enforcement Rules

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3. Where a management company pertaining to a security for which an initial listing application is made (meaning a foreign investment corporation if an initial listing application issue is an ETF referred to in Rule 1101, Paragraph 1, Item (2)), out of entities who have made an application for initial listing of an ETF, gives notification or submits notice concerning offering or secondary distribution of a security to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made, or where it falls under any other cases specified by the Enforcement Rules, it shall, pursuant to the provisions of the Enforcement Rules, submit documents specified by the Enforcement Rules.
4. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant of an ETF to submit an in formational report or materials in addition to the documents prescribed in the three preceding paragraphs and/or to provide cooperation in listing examination.
5. Where the Exchange approves listing of an ETF pertaining to an initial listing application, an entity who has made an application for initial listing of an ETF shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection, out of the documents submitted pursuant to the provisions of Paragraph 2 or 3, before and after the listing.
6. Out of the entities which have applied for initial listing of an ETF (limited to entities that have applied for the initial listing of an indicator-tracking securities, etc. incorporated ETF), in the case where the Exchange approves the listing of the ETF pertaining to the initial listing application, the entity that is the management company pertaining to the initial listing application issue (in the case of an initial listing application issue that is an ETF referred to in Rule 1101, Paragraph 1, Item (2), a foreign investment corporation and a management company) shall, as specified by the Enforcement Rules, submit a report describing the management system, etc. concerning the credit standing of the counterparty (meaning a management system concerning the credit standing of the issuer of incorporated securities or the counterparty to the contract pertaining to incorporated claims, or the guarantor pertaining to such incorporated securities or such incorporated claims (limited to cases where a guarantor exists.) to ensure management continuity and reduce the risks of impairment of investment trust assets, etc. and other systems specified by the Enforcement Rules; the same shall apply hereinafter.), and agree to the Exchange making such report available for public inspection before and after the listing; provided, however, that this shall not apply to cases where such report has been submitted pursuant to the provisions of this paragraph or the provisions of Article 1107, Paragraph 4.

Rule 1104. Criteria for Listing Examination of Indicator-Tracking ETFs

1. Listing examination of a domestic indicator-tracking ETF shall be carried out pursuant to the criteria referred to in each of the following items. In this case, necessary matters concerning examination in Item (2), c-2, d, and d-4 shall be provided by the Guidelines Concerning Listing Examination, etc.:
   (1) A management company pertaining to a security for which an initial listing application is made shall be a member of the Investment Management Association of Japan (General Incorporated Association);
   (2) A security for which an initial listing application is made shall satisfy the following a. through g. (excluding b. (c) and c-2 in cases of a security for which an initial listing application is made falling under the beneficiary certificate of a securities investment trust of other than a public or corporate investment trust (excluding issues falling under

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investment trusts referred to in each item of Article 12 of the Investment Trust Act Enforcement Order; the same shall apply to this item, Item (2) of the following rule, Rule 1107-3,, Paragraph 1, Rule 1112, Paragraph 1, Item (3) , and Rule 1112-2, Item (3)); excluding b.(h) and c-3. in cases of a security for which an initial listing application is made falling under the beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order):

a. A security for which an initial listing application is made shall satisfy the following (a) or (b):
   (a) It shall be a beneficiary certificate of a securities investment trust other than a public or corporate investment trust; or
   (b) It shall be a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order;

b. The basic terms and conditions of an investment trust applied to a security for which an initial listing application is made shall contain the contents of the following (a) through (h):
   (a) The fluctuation rate of the net asset value per unit of investment trust assets, etc. is managed such that it tracks the fluctuation rate of a specified indicator;
   (b) No investment trust agreement period is established;
   (c) A beneficiary may not request a partial cancellation of the investment trust agreement during the trust agreement period (excluding cases where there is a significant change to the general conditions, etc., the ETF is purchased based on requests by beneficiaries who oppose such significant change to the general conditions, etc., and a request is made for partial termination of the investment trust agreement concerning such ETF.); and
   (d) The calculation period is one (1) month or more;
   (e) The solicitation of applications for acquisition of the beneficiary certificates shall be conducted by means of a public offering (notwithstanding the provisions of Rule 2, Item (35), meaning a public offering prescribed in Rule 2, Paragraph 8 of the Investment Trust Act; the same shall apply in this rule, the following rule, Rule 1112, and Rule 1112-2);
   (f) The beneficiary certificates shall be listed on a financial instruments exchange;
   (g) Where the beneficiary certificates are delisted from all financial instruments exchanges, procedures to terminate the investment trust shall commence on the day of the delisting; and
   (h) Where there is a partial cancellation of the investment trust agreement during the trust agreement period due to a request by a beneficiary (except cases where such partial cancellation may be resolved by the delivery of money pertaining to an additional trust; the same shall apply to Item (2), b. (f) of the following Rule, Rule 1112, Paragraph 1, Item (3), b.(h) , and Rule 1112-2, Item (3), b.(g)), the management company shall provide an instruction to the trustee to perform conversion of, out of securities and other assets belonging to investment trust assets, etc., those equivalent to interest held by such beneficiary in such investment trust assets, etc. of beneficiary certificates pertaining to such partial cancellation.

b-2. The Basic terms and conditions of an investment trust applied to a security for which an initial listing application is made shall contain no description to the

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effect that investment trust agreement will be cancelled if the value of a specific indicator, the redemption value or the purchase value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange;

c. Designated participants shall satisfy the following (a) and (b):

(a) That they are all qualified institutional investors, and the number thereof is two or more;

(b) That at least one is a trading participant of the Exchange.

c-2. Where an initial listing application security is exchanged with securities or commodities belonging to the investment trust assets, etc., such securities or commodities are deemed to be assets readily convertible;

c-3. Investment trust assets, etc. of a security for which an initial listing application is made shall be invested in rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act, rights pertaining to commodities investment, etc. trading, or instruments referred to in Article 19, Paragraph 3, Item (1) of the Investment Trust Act Enforcement Regulation, and managed;

d. The indicator pertaining to a security for which initial listing application is made shall, according to the classification referred to in the following (a) and (b), satisfy such (a) or (b):

(a) Indicators other than leveraged/inverse indicators

The indicator shall satisfy the following i. through vii.

i. The computation method of the indicator is objective and does not lack in fairness.

ii. In the case of an indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the Act), such indicator shall be a composite representation of the price levels of a large number of issues.

iii. In cases where an indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of such securities or other assets; the same shall apply hereinafter) may change, the criteria and method of such changes do not lack in fairness.

iv. The indicator and its computation method are published.

v. In the case of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and methods of changes in components in cases where they may change) are published.

vi. In the case of an indicator pertaining to prices of securities or commodities, it is composed of issues or types of securities or commodities which can be expected to be traded smoothly in order to make the fluctuation rate of the net asset per unit of the investment trust asset of the initial listing application issue correspond to fluctuation rate of such indicator (limited to cases where the investment is made in component securities or commodities).

vii. In the case of a financial indicator (including commodity prices) prescribed in Article 2, Paragraph 25 of the Act or a commodities index prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or commodities investment, etc. transactions are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust asset of the initial listing application issue correspond to the fluctuation rate of such indicator (limited to cases where investment is made in rights pertaining to such derivatives transactions or rights

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pertaining to such commodities investment, etc. transactions).

(b) Leveraged/inverse indicators

The indicator shall satisfy the following i. through iv.

i. The indicator shall satisfy the matters referred to in the preceding (a) i., iv. and vii.

ii. The underlying indicator satisfies the matters referred to in i. through v. in the preceding (a) and is not a leveraged/inverse indicator.

iii. Where the underlying indicator is a financial indicator calculated based on securities prices or derivatives prices pertaining to securities (meaning a financial indicator prescribed in Article 2, Paragraph 25 of the Act; the same shall apply hereinafter in this (b)), market derivatives transactions prescribed in Article 2, Paragraph 21 of the Act, or foreign market derivatives transactions prescribed in Paragraph 23 of the same article is or is expected to be conducted for such financial indicator or derivatives transactions pertaining to such financial indicator.

iv. Where the underlying indicator is a financial indicator calculated based on commodity prices or derivatives prices pertaining to commodities or the commodity indices prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, its component assets or commodity derivatives prescribed in Paragraph 15 of the same article pertaining to such assets are or are expected to be traded in a commodity market prescribed in Paragraph 9 of the same article (including a foreign commodities market prescribed in Paragraph 12 of the same article) and other markets which are organized and operated continuously, and its prices are publicized.

d-2. An initial listing application issue shall meet any of the following (a) to (c):

(a) Where a specified indicator is an indicator pertaining to prices of securities or other assets, issues and types (meaning, if such indicator is a simple average type, all securities comprising such indicator, in principle) of securities and other assets (excluding those deemed inappropriate by the Exchange from the viewpoint of the public interest and the protection of investors in consideration of trustworthiness and other matters; the same shall apply hereinafter under "securities" in d-2) comprising 95% or more of the component ratio based on the market capitalization, out of component securities of such indicator, or securities issued to achieve investment performance tracking prices of each issue are expected to be embedded into investment trust assets, etc.;

(b) Securities issued to achieve investment performance linked to specific indicators are estimated to be embedded into investment trust assets, etc.; and

(c) A high correlation exists between the amount of net assets per unit of an initial listing application security and a specified indicator, and fluctuation of such indicator is expected to be fairly reflected in the amount of net assets per such unit.

d-3. No factor which hinders smooth trading and fair price formation of an initial listing application security is recognized.

d-4. In the case of an initial listing application issue which falls under an indicator-tracking security incorporated ETF, there is the expectation of continual asset management after the listing, and, in addition, the management company has appropriately developed a management system, etc. regarding the credit standing of the counterparty;

e. The following (a) and (b) are satisfied:

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(a) No false statements are made in annual securities reports, etc. containing financial statements, etc. for each specified period (limited to the period after the commencement date of the trust agreement; the same shall apply hereinafter in this e. and Item (2), h. of the following rule) ending in the last two years ("last" years are counted from the end of the base specified period (meaning the most recent specified period ("specified period" means that prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter) for which financial statements, etc. are presented in the section containing the fund's financial information in annual securities reports, etc. (meaning, notwithstanding the provision of Rule 2, Item (89), securities registration statements (including documents deemed to be securities registration statements or amended registration statements pursuant to the provisions of the Act), annual securities reports (including alternative written documents; the same shall apply hereinafter) and documents attached thereto, semiannual securities reports (including semiannual alternative reports; the same shall apply hereinafter) and prospectuses; the same shall apply hereinafter in this chapter)) in relation to the security for which the initial listing application has been made, or in annual securities reports, etc. containing interim financial statements for each specified period (notwithstanding the provisions of Rule 2, Item (30), the inclusion of any false statements relates to cases where the Prime Minister, etc. has issued any correction order (including, as a general rule, orders for the correction financial statements, etc. by the Prime Minister, etc. in accordance with Article 10 of the Act (including cases where it is applied mutatis mutandis in Article 24-2 and Article 24-5 of the Act), or correction orders prescribed by Article 23-10) or any demand for the payment of a penalty or fine (Article 172-2, Paragraph 1 of the Act (including cases where it is applied mutatis mutandis in Paragraph 4 of the same article) or orders by Article 172-4, Paragraph 1 or Paragraph 2), or any complaints have been made by the prime minister, etc. or the Securities and Exchange Surveillance Commission in accordance with Article 197 or Article 207 of the Act, or the amended contents are acknowledged to be material where any amended registration statement (including documents deemed to be securities registration statements or amended registration statements pursuant to the provisions of the Act), or amended report has been submitted; the same shall apply hereinafter in this chapter); and

(b) An audit report attached to financial statements, etc. for each specified period ending within the last two years or an interim audit report attached to interim financial statements, etc. for a specified period ending within the last year for the issue for which the initial listing application has been made contain an "unqualified opinion" or "qualified opinion with exceptions", an "opinion that the interim financial statements, etc. provide useful information", or a "qualified opinion with exceptions"; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

f. An initial listing application security is handled in the book-entry transfer operation by a designated book-entry transfer institution or is expected to be handled in such operation by the time of listing; and

g. The listing is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

(3) A management company pertaining to a security for which an initial listing application is made assures the matters referred to in the following a. through c. in writing:

a. A management company pertaining to a security for which an initial listing

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application is made is in a situation to be able to appropriately understand information of a trustee for a security for which an initial listing application is made;

b. A management company pertaining to a security for which an initial listing application is made discloses information of a trustee for a security for which an initial listing application is made pursuant to the provisions of Rule 1107; and

c. A trustee has agreed that a management company pertaining to a security for which an initial listing application is made will disclose information of such trustee pursuant to the provisions of Rule 1107.

2. Listing examination of a foreign ETF shall be conducted pursuant to the criteria referred to in each of the following items (excluding Item (7) in cases of a foreign ETF similar to a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or Item (2) of the Investment Trust Act Enforcement Order):

(1) Item (2), c-2, d, d-2, d-4, e, g, and Item (3) of the preceding paragraph (excluding Item (2), c-2 of the preceding paragraph in cases of a foreign ETF similar to a beneficiary certificate of a securities investment trust (excluding those falling under an investment trust referred to in each item of Article 12 of the Investment Trust Act Enforcement Order) other than a public or corporate bond investment trust; excluding Item (3) of the same paragraph in cases of foreign ETFs falling under foreign investment securities) of the preceding paragraph are satisfied. In this case, as for foreign ETFs falling under foreign investment securities, the term "the amount of net assets per unit of the investment trust assets of an initial listing application security" in Item (2), d. of the preceding paragraph shall be deemed to be replaced with "the amount of net assets per unit pertaining to such foreign ETFs (meaning the amount obtained by dividing the amount of investment trust assets by the quantity of such foreign ETFs, in case where such foreign ETFs are foreign investment securities similar to investment corporate bonds)". The terms "the specified period (the specified period as prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter)" and "the specified period" in Item (2), e. of the same paragraph shall be deemed to be replaced with "the business period", the term "the commencement date of the trust agreement period" with "the establishment date of the foreign investment corporation", respectively.;

(2) Basic terms and conditions of a trust or documents similar thereto or terms and conditions or documents similar thereto applied to an issue for which an initial listing application is made shall contain the descriptions of the following a. through c. (excluding b. in cases of foreign ETFs falling under foreign investment securities) (for descriptions referred to in a., including descriptions similar thereto):

a. The fluctuation rate of the net asset value per unit of investment trust assets, etc. is managed to track the fluctuation rate of a specified indicator;

b. No trust agreement period is established; provided, however, that where a trust agreement period is set forth in accordance with the laws and regulations of the country where the foreign ETF was created (limited to the period prescribed by Article 2-3, Paragraph 2 of the Enforcement Order of the Special Taxation Measures Act (Ministry of Finance Order No. 15 of 1957), such trust agreement period; and

c. The computation period or the business period is one (1) month or more;

(2)-2 Basic terms and conditions of a trust or documents similar thereto, or terms and conditions or documents similar thereto applied to an issues for which an initial listing application is made shall contains no descriptions to the effect that cancellation

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of a trust agreement or closure of a fund will be made subject to fluctuation in the value of a specific indicator or the base value (excluding a description to the effect that cancellation of a trust agreement or closure of a fund will be made if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) It shall be required that a security for which an initial listing application is subject to handling of the book-entry transfer operation for foreign stocks, etc. of the designated book-entry transfer institution, or is expected to be handled by the time of listing;

(4) It shall be required that a security for which an initial listing application is made is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so;

(5) It shall be required that laws similar to the Investment Trust Act have been developed for the issuance of an issue for which an initial listing application is made, and administrative agencies are supervising entity prescribed in each item of Rule 1101, Paragraph 1 pertaining to such issue;

(6) The following a. and b. shall be met:

a. A trading participant designated by the Exchange as prescribed in Rule 68 of the Business Regulations is expected to be designated by the time of listing of the initial listing application issue with a view to ensure circulation of foreign ETFs in the Exchange market.

b. No factor which hinders smooth trading and fair price formation of an issue for which the initial listing application is made is recognized; and

(7) Investment trust assets, etc. of a security for which an initial listing application is made shall be invested in rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act, rights pertaining to commodities investment, etc. transactions, monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Regulation, or instruments referred to in Article 19, Paragraph 3, Item (1) of the Investment Trust Act Enforcement Order and managed.

3. Listing examination of a foreign ETF trust beneficiary certificate shall be conducted pursuant to the criteria referred to in each of the following items. Details of each of such items in this case shall be prescribed by the Enforcement Rules:

(1) Paragraph 1, Item (2), d, d-2, d-4, e, and g, Item (3) of the same paragraph, and Item (2), Item (2)-2 and Items (4) through (6) of the preceding paragraph (excluding Paragraph 1, Item (3) in cases where a foreign ETF whose entrusted security pertaining to the initial listing application issue falls under a foreign investment security) are met. In this case, the term "initial listing application issue" in Paragraph 1, Item (2), d, d-2, and e and Items (2), (2)-2 and (4) of the preceding paragraph shall be deemed to be replaced with "foreign ETF which is an entrusted security pertaining to an initial listing application security", the term "foreign ETF" in Item (2), b. of the preceding paragraph with "a foreign ETF which is an entrusted security pertaining to an initial listing application issue", the term "issuance of an initial listing application issue" in Item (5) of the preceding paragraph with "issuance of a foreign ETF which is an entrusted security pertaining to an initial listing application issue", and the term "a foreign ETF" with "a foreign ETF trust beneficiary certificate", respectively. In addition, where a foreign ETF which is an entrusted security pertaining to an issue for which an initial listing application is made falls under foreign investment securities, the term "the amount of net assets per unit of the investment trust assets of an issue for which an initial listing application is made" in Paragraph 1, Item (2), d. of shall be deemed to be replaced with "the amount of net assets per unit pertaining to such foreign ETF (meaning the amount

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obtained by dividing the amount of investment trust assets by the quantity of such foreign ETFs, in the case where such foreign ETFs are foreign investment securities similar to investment corporate bonds)", the terms "the specified period (the specified period as prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter)" and "the specified period" in Item (2), e. of the same paragraph with "the business period", the term "the commencement date of the trust agreement period" with "the establishment date of the foreign investment corporation", and the term "a foreign ETF falling under foreign investment securities" in Item (2) of the preceding paragraph with "cases where a foreign ETF which is an entrusted security pertaining to an issue for which an initial listing application is made falls under foreign investment securities", respectively;

(2) It shall be required that a security for which an initial listing application is subject to the book-entry transfer operation conducted by the designated book-entry transfer institution, or is expected to be handled in said operation by the time of listing; and

(3) It shall be required that the deposit agreement, etc. and any other agreements for a security for which an initial listing application is made is entered into pursuant to the provisions of the Enforcement Rules.

4. Listing examination of a domestic spot commodity ETF shall be made pursuant to the criteria referred to in each of the following items:

(1) Paragraph 1, Item (1), Item (2), c., c-2, d, d-3, e and g of the same paragraph, as well as Item (3) of the same paragraph (excluding cases where the management company is the trustee) are satisfied. In this case, the following terms shall be deemed to be replaced as follows:

The term "A management company … is a member of the Investment Management Association of Japan (General Incorporated Association)" in Paragraph 1, Item (1) with "A management company … is a member of the Investment Management Association of Japan (General Incorporated Association) (excluding cases where the management company is a registered financial institution)";

The term "investment trust assets, etc." in Item (2), c-2 of the same paragraph with "trust assets"; and

The term "investment trust asset" in Item (2), d. of the same paragraph with "trust asset".

(1)-2 The trustor shall satisfy the following a. and b. (limited to cases where the management company is the trustee):

a. It shall be a listed company or subsidiary of such company; and

b. It shall be a member or trading participant of a commodities market or foreign commodities market (limited to a commodities market or foreign commodities market that is able to conduct trading in which contract is make with regard to delivery and receipt of such product and the consideration; the same shall apply hereinafter) on which a product which is the same as the trust assets is listed, or a party equivalent to such member of trading participant as specified in the Enforcement Rules (limited to parties which perform trading, intermediation, brokerage or agency of trading, production, processing or use of such products as business; the same shall apply hereinafter).

(1)-3 Where the Exchange deems it necessary and verifies the contribution status, etc. of commodities, the trustor shall assure in writing to appropriately report matters for verification immediately (limited to cases where the management company is the trustee).

(2) Basic terms and conditions of a trust applied to an initial listing application security shall contain information as referred to in the following a. through e.:

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a. The structure of tracking prices of a specific commodity;
b. The fact that the period of a trust agreement is not set up;
c. The fact that beneficiaries may not request partial cancellation of a trust agreement during the period of a trust agreement (excluding cases of an important change in the trust, etc., where ETFs are purchased based on requests by beneficiaries opposing such important change in the trust, etc. and a request is made for partial cancellation of the trust agreement of such ETF);
d. A period specified as a computation period (excluding a computation period specified by the Enforcement Rules) is one (1) month or more, but within one (1) year;
d-2. The solicitation of applications for acquisition of the beneficiary certificates shall be conducted by means of a public offering;
d-3. The beneficiary certificates shall be listed on a financial instruments exchange;
d-4. Where the beneficiary certificates are delisted from all financial instruments exchanges, procedures to terminate the trust shall begin on the day of the delisting;
d-5. The conditions for commodities pertaining to trust assets;
d-6. For the commodity that the trustor contributes, such trustor guarantees to satisfy the condition provided in the preceding d-5; and
e. Other matters specified by the Enforcement Rules;

(2)-2 Basic terms and conditions of a trust applied to an initial listing application security shall contain no description to the effect that a trust agreement will be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding descriptions to the effect that a trust agreement will be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) A trust contract pertaining to an initial listing application security shall be entered into between a single management company and a single trustee (excluding cases where the management company is the trustee);

(4) A management company has assured that ninety-five (95) % or more of the total of the trust assets of an initial listing application security shall be comprised of specified commodities;

(5) An initial listing application security shall not be a limited liability trust prescribed in Article 2, Paragraph 12 of the Trust Act;

(6) A management company has assured that it shall carry out instruction of management or disposition of a commodity or other asset contributed by an entity who owns rights represented in a beneficiary certificate pertaining to an initial listing application security in an appropriate manner without failing in the protection of investors or harming fair transactions, or losing the trust in transactions of the commodity pertaining to such initial listing application security; and

(7) An initial listing application security is handled in the book-entry transfer operation conducted by a designated book-entry transfer institution or is expected to be handled in said operation by the time of listing.

5. Examinations of a foreign spot commodity ETF shall be made pursuant to the criteria referred to in each of the following items:

(1) Paragraph1, Item (2), c-2, d, e and g, Item (3) of the same paragraph, Paragraph 2, Items (3), (4), and (6), and Item (4) of the preceding paragraph are satisfied. In this case, the term "investment trust assets, etc." in Paragraph 1, Item (2), c-2 shall be deemed to be replaced with "trust assets"; the term "investment trust assets" in Item (2), d. of the same paragraph with "trust assets"; and the term "foreign ETF" in Item (6) of Paragraph 2

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with "foreign spot commodity ETF";

(2) Basic terms and conditions of a trust applied to an initial listing application security contains information as referred to in the following a. through d.:

a. The structure of tracking prices of a specified commodity;

b. The fact that no period of a trust agreement is set up; provided, however, that if a trust contract period (limited to a period prescribed in Article 2-3, Paragraph 2 of the Enforcement Regulations of the Special Taxation Measures Act) is set forth, such trust contract period;

c. A period specified as a computation period (excluding a computation period specified by the Enforcement Rules) is one (1) month or more, but within one (1) year; and

d. Other matters specified by the Enforcement Rules.

(2)-2 Basic terms and conditions of a trust applied to an initial listing application security shall contain no description to the effect that a trust agreement will be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding descriptions to the effect that a trust agreement will be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) The following a. or b. is satisfied:

a. A management company has assured that it shall carry out instruction of management or disposition of a commodity or any other assets contributed by an entity who holds rights represented on a beneficiary certificate pertaining to an initial listing application security in an appropriate manner without failing in the protection of investors, harming fair transactions, or losing the trust in transactions of the commodity pertaining to such initial listing application security; and

b. In laws and regulations concerning an issuance of an initial listing application security or basic terms and conditions of a trust applied to an initial listing application security, appropriate measures have been taken for making appropriate instructions of management or disposition of a commodity or any other assets contributed by an entity who holds rights represented in a beneficiary certificate pertaining to an initial listing application security without failing in the protection of investors, harming fair transactions or losing the trust in transactions of the commodity pertaining to such initial listing application security;

(4) Laws concerning the issuance of an initial listing application security have been developed, and an administrative agency supervising the management company and the trustee of a trust pertaining to such initial listing application security exists.

6. Listing examination of a foreign spot commodity ETF trust beneficiary certificate shall be made in accordance with the criteria referred to in Paragraph 1, Item (2), d., e., and g., Item (3) of the same paragraph, Paragraph 2, Items (4) and (6), Paragraph 3, Items (2) and (3), Paragraph 4, Item (4), and Items (2) through (4) of the preceding paragraph. In this case, the term "initial listing application security" in Paragraph 1, Item (2), d. and e., Paragraph 2, Item (4), Paragraph 4, Item (4), and Items (2), (2)-2 and (3) of the preceding paragraph shall be deemed to be replaced with "foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; the term "foreign ETF" in Paragraph 2, Item (6) with "foreign spot commodity ETF trust beneficiary certificate"; the term "foreign spot commodity ETF" in Item (2) of the preceding paragraph with "foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; and the term "issuance of an initial listing application security" in Item (4) of the preceding paragraph with "issuance of a foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; respectively.

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Rule 1104-2. Criteria for Listing Examination of Domestic Actively Managed ETFs

1. Listing examination of a domestic actively managed ETF shall be carried out pursuant to the criteria referred to in each of the following items. In this case, necessary matters concerning examination in Item (2), g., and Items (4) and (5) shall be prescribed by the Guidelines Concerning Listing Examination, etc.:
   (1) The management company pertaining to the security for which an initial listing application is made is a member of the Investment Management Association of Japan (General Incorporated Association);
   (2) The security for which an initial listing application is made shall satisfy the following a. through j.:
      a. It is a beneficiary certificate of a securities investment trust other than a public or corporate investment trust;
      b. The following statements (a) through (g) are included in the investment trust's basic terms and conditions:
         (a) That the period of the investment trust agreement is not fixed;
         (b) That the period designated as the computation period is one (1) month or more;
         (c) That the solicitation of applications for acquisition of the beneficiary certificate shall be conducted by public offering;
         (d) That the beneficiary certificate shall be listed on a financial instruments exchange;
         (e) That if the beneficiary certificate is delisted from all financial instruments exchanges, procedures to terminate the investment trust shall commence on the day of delisting;
         (f) That, when a beneficiary requests a partial cancellation of the investment trust agreement during the trust agreement period, the management company shall instruct the trustee to convert the securities and other assets within the investment trust assets that are equivalent to the interest held by said beneficiary in the investment trust assets of the beneficiary certificate pertaining to said partial cancellation;
         (g)Matters referred to in the following (i) or (ii):
            i. That investment restrictions as defined in the provisions of Article 17-2 of the Rules on Management of Investment Trusts, etc. set by the Investment Management Association of Japan (General Incorporated Association) have been established; or
            ii. That investment restrictions as defined in the provisions of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. set by the Investment Management Association of Japan (General Incorporated Association) have been established and the beneficial investment ratio in any particular single issue and investment security (in beneficiary certificates of investment trusts and investment corporations, the ratio of the total amount obtained by adding the value of any particular security belonging to the trust assets and the value of the same security invested in through other beneficiary certificates of investment trusts and investment corporations, to the total NAV of the trust assets; the same shall apply hereinafter) will not exceed 20% of the total NAV of the trust assets.
      b-2. That the security for which an initial listing application is made does not fall under any of the following (a) through (d):

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(a) Beneficiary certificates of investment trusts that are managed such that the fluctuation rate of NAV per unit tracks the fluctuation rate of a specific indicator multiplied by a predetermined factor;
(b) Beneficiary certificates of complex investment trusts similar to OTC derivative transactions as defined in Article 2 of the Rules on Complex Investment Trusts Similar to Over-the-Counter Derivatives Transactions established by the Investment Management Association of Japan (General Incorporated Association);
(c) Beneficiary certificates of currency selection-type investment trusts and similar as defined in Article 3, Paragraph 2 of the Rules for Preparation of Delivery Prospectus established by the Investment Management Association of Japan (General Incorporated Association); or
(d) Other beneficiary certificates of investment trusts that TSE deems inappropriate from the perspectives of risks and complexity related to fluctuations in the base value.

c. The following statements (a) and (b) are not included in the investment trust's basic terms and conditions:
(a) That the fluctuation rate of the NAV per unit of investment trust assets, etc. is managed to track the fluctuation rate of a specific indicator; and
(b) That the investment trust agreement is subject to cancellation based on base price fluctuations (excluding statements that the investment trust agreement is subject to cancellation when the base price falls to or below zero or other statements that the Exchange deems appropriate);

d. Designated participants shall satisfy the following (a) and (b):
(a) That they are all qualified institutional investors, and the number thereof is two or more; and
(b) That at least one is a trading participant of the Exchange.

e. The investment trust assets will be invested in (i) rights connected to derivative transactions as prescribed in Article 2, Paragraph 20 of the Act, (ii) rights pertaining to transactions related to commodities investment, etc., or (iii) the items listed in Article 19, Paragraph 3, Item 1 of the Investment Trust Act Enforcement Regulation (excluding the items listed in (a) to (c) below):
(a) Beneficiary certificates (meaning beneficiary certificates, investment securities, and foreign investment securities collectively, and including securities trust beneficiary certificates, as prescribed in Article 2-3, Item (3) of the Enforcement Order, for which these are the entrusted securities as well as securities referred to in Article 2, Paragraph 1, Item 17 of the Act that have the characteristics of beneficiary certificates of beneficiary certificate-issuing trusts as prescribed in Item 14 of the same paragraph; the same shall apply hereinafter in this chapter) of investment trusts and investment corporations (meaning investment trusts, foreign investment trusts, investment corporations, and foreign investment corporations collectively; the same shall apply hereinafter in this chapter) that are managed so that the fluctuation rate in NAV per unit of investment trust assets, etc. tracks the fluctuation rate of a leveraged or inverse indicator;
(b) Beneficiary certificates of investment trusts and investment corporations listed in b-2, (a) through (d) or other similar beneficiary certificates of investment trusts and investment corporations; or
(c) Securities other than beneficiary certificates of investment trusts and investment corporations which incorporate rights pertaining to derivative transactions as

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prescribed in Article 2, Paragraph 20 of the Act or rights pertaining to transactions related to commodities investment, etc., which are issued for the purpose of investment results other than being linked to a specific indicator (excluding leveraged and inverse indicators);

f. No factor which hinders smooth trading and fair price formation of the security is recognized.

g. If it is an indicator-tracking security incorporated ETF, it can be expected to be managed continuously after listing, and the management company has appropriately developed a management system and other structures regarding the credit standing of the counterparty;

h. The following (a) and (b) are satisfied:

(a) No false statement has been made in the annual securities reports, etc. containing financial statements, etc. for each specified period or interim financial statements, etc. pertaining to the security for each specified period which ended in the last two years; and

(b) Audit reports attached to financial statements, etc. for each specified period which ended in the last two years and the interim audit report attached to interim financial statements, etc. for the specified period which ended in the last year contained "unqualified opinions" or "qualified opinions with exceptions", or "opinions that the interim financial statements, etc. provide useful information" or "qualified opinions with exceptions"; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise;

i. The security is handled for book-entry transfer operations by a designated book-entry transfer institution or is expected to be such by the time of listing; and

j. The listing is not deemed inappropriate for any other reason from the viewpoint of the public interest or the protection of investors;

(3) The portfolio information prescribed in Rule 1107-4, Paragraph 1, Item (2) is expected to be provided to investors on an ongoing basis in accordance with the provisions of the same paragraph;

(4) The management company is in a position to suitably disclose information regarding domestic actively managed ETFs;

(5) The management company is in a position to implement, among other things, sound management of investment trust assets;

(6) The management company gives assurance of the matters listed in the following a. through c. in writing:

a. That it is in a position to appropriately keep track of information regarding the trustee of the security;

b. That it will disclose information regarding the trustee of the security pursuant to the provisions of Rule 1107-2; and

c. The trustee of the security has agreed that the management company can disclose information regarding said trustee in accordance with the provisions of Rule 1107-2.

Rule 1105. Alteration Listing Application

1. Where the management company and the trustee pertaining to a listed ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) intend to alter the name of listed ETF, the

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management company or the trustee (meaning a foreign investment corporation or a management company in cases of foreign ETFs falling under foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall make an application for such an alteration by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange; provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of Rule 1107 or Rule 1107-2, or documents submitted to the Exchange pursuant to the provisions of Rule 1108 or Rule 1108-2, the Exchange shall deem that the issuer makes an application for such an alteration by said disclosure or submission..

2. Where the Exchange makes alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the date of such alteration listing.

Rule 1106. Technical Listing

1. Where a listed domestic ETF conducts a consolidation (limited to cases where two or more listed domestic ETFs conduct a consolidation pursuant to the provisions of Article 16, Item (2) of the Investment Trust Act; the same shall apply hereinafter in this rule) and is delisted, and an initial application of a domestic ETF after the consolidation is made without delay, listing examination on such application is conducted in accordance with the criteria referred to each item of Rule 1104, Paragraph 1 when said domestic ETF is a domestic indicator-tracking ETF, and the criteria referred to each item of Rule 1104-2 when said domestic ETF is a domestic actively managed ETF.
2. A listing date of a domestic ETF listed pursuant to the provisions of the preceding paragraph shall be the day on which the consolidation will become effective; provided, however, that this shall not apply in cases where it is impossible or difficult to list on such day because of the timing of initial listing application, etc.

Rule 1107. Disclosure of Information Concerning Listed Indicator-Tracking ETFs

1. A management company pertaining to a listed indicator-tracking ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall carry out timely disclosure of information concerning such listed indicator-tracking ETF.
2. Timely disclosure of information prescribed in the preceding paragraph shall be carried out pursuant to each of the following items. Handling of each such item in this case shall be provided by the Enforcement Rules:
   (1) Where any of the following a. through j. is applied (excluding matters which fall under those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as cases the criteria specified by the Enforcement Rules, in the case of matters referred to in a. and b.), a management company pertaining to a listed indicator-tracking ETF (excluding foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall disclose details thereof immediately pursuant to the provisions of the Enforcement Rules:
      a. Where a management company pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (t)

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(excluding (r) through (s) in cases of a domestic indicator-tracking ETF; excluding (i), (n) through (o)-2, (q), and (r)-2 through (r)-4 in cases of a foreign ETF and a foreign ETF trust beneficiary certificate; excluding (q) and (s) in cases of a domestic spot commodity ETF (except issues whose management company is the trustee); excluding (q), (r)-3, and (s) in cases of a domestic spot commodity ETF (limited to issues whose management company is the trustee); and excluding (i), (n) through (o)-2, (q), (r)-3, and (r)-4 in cases of a foreign spot commodity ETF and a foreign spot commodity ETF trust beneficiary certificate):

(a) Secondary distribution;

(a)-2 Split or reverse split of beneficiary certificates pertaining to the listed indicator-tracking ETF;

(b) Borrowing of funds necessary for an investment trust, foreign investment trust, or trust;

(c) Change to the basic terms and conditions of an investment trust or basic terms and conditions of a trust, or similar documents thereto, or cancellation of an investment trust agreement or trust agreement;

(c)-2 Change in name of a listed indicator-tracking ETF;

(c)-3 Change of a specific indicator pertaining to a listed indicator-tracking ETF to a new indicator;

(d) Application for delisting of an indicator-tracking ETF from a financial instruments exchange in Japan or foreign financial instruments exchange, etc.;

(e) Merger of said management company;

(f) Petition for commencement of bankruptcy proceedings of said management company;

(g) Dissolution of said management company (excluding dissolutions by merger);

(h) Discontinuation of financial instruments business, registered financial institution business, or any similar business of said management company;

(i) Ceasing to be an entity which carries out investment management business by completing an alteration registration specified in Article 31, Paragraph 4 of the Act;

(j) Company split of said management company (limited to cases where the whole business is inherited);

(k) Transfer of the whole business of said management company;

(l) Application for authorization or approval, or notification, made by said asset management company to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(m) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

(n) Designation of any entity other than a qualified institutional investor as a designated participant, or exclusion of any entity other than a qualified institutional investor from being a designated participant;

(o) Decrease in the number of designated participants to less than two or an increase to more than two;

(o)-2 Decrease in the number of designated participants who are trading participants of the Exchange to zero or an increase to one or more;

(p) A decision regarding temporary suspension of additional trusts, partial cancellation or exchange, or purchase of listed indicator-tracking ETFs;

(q) A decision that said issue will not be subject to book-entry transfer operations

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conducted by a designated book-entry transfer institution;

(r) A decision that said issue will not be subject to custody and book-entry transfer operations for listed foreign stocks, etc. or book-entry transfer operations of a designated book-entry transfer institution;

(r)-2 Split of a trust;

(r)-3 That a trust agreement pertaining to a listed indicator-tracking ETF ceases to be an agreement as entered into by and between a single management company and a single trustee of a trust;

(r)-4 That a listed indicator-tracking ETF will become a limited liability trust;

(s) That business of said management company as a management company will cease due to expiry, cancellation, or changes of an authorization, approval, or registration, etc. necessary for business as a management company made by the Prime Minister, etc.; or

(t) Other than the matters referred to in the preceding (a) through (s), important matters related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (h) has occurred to a management company pertaining to a listed indicator-tracking ETF (excluding (g)-3 through (g)-5 in cases of a domestic indicator-tracking ETF; excluding (g)-3 and (g)-4 in cases of a domestic spot commodity ETF (excluding issues whose management company is the trustee); and excluding (f) through (g)-5 in cases of, a foreign ETF, a foreign ETF trust beneficiary certificate, a foreign spot commodity ETF, and a foreign spot commodity ETF trust beneficiary certificate):

(a) Business improvement order pursuant to the provisions of Article 51 or Article 51-2 of the Act or similar disciplinary actions;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 1, Item (1));

(c) Other than the facts referred to in (a) and the preceding (b), authorization, approval or disciplinary actions by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(d) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including where it has decided not to carry out matters pertaining to such decision) and details have been disclosed pursuant to the provisions of the preceding a.);

(e) An annual securities report or a semiannual securities report that has an attached audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

(f) Designation of any entity other than a qualified institutional investor as a

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designated participant, or exclusion of any entity other than a qualified institutional investor from being a designated participant;

(g) Change in the number of designated participants to less than two;

(g)-2 Decrease in the number of designated participants who are trading participants of the Exchange to zero;

(g)-3 That the trustor ceases to be a listed company or a subsidiary of such company;

(g)-4 That the trustor ceases to be a member or trading participant of a commodities market or foreign commodities market or such equivalent party as specified by the Enforcement Rules;

(g)-5 A commodity that does not satisfy the conditions prescribed in the basic terms and conditions of a trust for commodities pertaining to trust assets is trusted; or

(h) Other than the facts referred to in the preceding (a) through (g)-5, important facts related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

c. Where a trustee pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) or (b) (including cases where it has decided not to carry out matters pertaining to said decision):

(a) Application for delisting of an indicator-tracking ETF to a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.; or

(b) Other than the matter referred to in the preceding (a), important matters related to operation, administration or assets of a listed indicator-tracking ETF or said trustee which have a significant impact on investors' investment decisions.

d. Where any of the facts referred to in the following (a) or (b) has occurred to a trustee pertaining to a listed indicator-tracking ETF:

(a) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 1, Item (2));

(b) Other than the fact referred to in the preceding (a), important facts related to operation, administration or assets of a listed indicator-tracking ETF or said trustee which have a significant impact on investors' investment decisions.

e. Where the details of the financial results of a fund for a specified period (meaning a specified period prescribed in Article 24, Paragraph 5 of the Act, the same shall apply hereinafter) or an interim specified period (meaning the six months after the commencement date of a specified period if said specified period exceeds six months) pertaining to a listed indicator-tracking ETF are decided;

e-2. With regard to a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in the following (a) through (i) has occurred to the counterparty (where said counterparty is the guarantor, when a fact referred to in the following (a) through (g) or (i) occurs at said guarantor) and the management company gains knowledge of such fact having occurred to the counterparty:

(a) A change in the credit rating or change in the rating pertaining to the incorporated securities (limited to cases of acquisition);

(b) Notes on matters relating to the going concern assumption are stated in financial statements, etc., interim financial statements, etc. or quarterly financial statements, etc.;

(c) Amount of net assets falls to or below zero (0) or a situation equivalent to this

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at the end of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting period or quarterly consolidated accounting period);

(d) Concerning an audit report attached to financial statements, etc., an interim audit report or interim review report attached to interim financial statements, etc., or an interim review report attached to quarterly financial statements, etc., a certified public accountant, etc. expresses an "adverse opinion" or "disclaimer of opinion" in an audit report, an "opinion that interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, or an "adverse conclusion" or "disclaimer of conclusion" in an interim review report;

(e) Suspension of business activities, dissolution or a situation equivalent to these;

(f) A bill, etc. issued is dishonored and its bank transactions are suspended or their suspension becomes certain;

(g) Cases where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings based on the provisions of laws or where falling under a situation equivalent to these;

(h) Acceleration of obligations pertaining to incorporated securities or incorporated claims

(i) Other than the facts referred to in the preceding (a) through (h), material facts related to the financial situation of the counterparty

f. Where a fact that has a material impact on the circulation of listed indicator-tracking ETFs has arisen in a region outside Japan with respect to a listed foreign ETF, a foreign ETF which is an entrusted security pertaining to a listed foreign ETF trust beneficiary certificate, a listed foreign spot commodity ETF, or a listed foreign spot commodity ETF which is an entrusted security pertaining to a listed foreign spot commodity ETF trust beneficiary certificate;

g. Where a management company or a trustee pertaining to a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate has decided (i) an alteration or termination of the deposit agreement, etc. prescribed in Rule 1104, Paragraph 3, Item (3) or any other contract, or (ii) other matters that materially affect rights, et. of a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate, or where a fact that materially affect such rights, etc. has arisen;

h. Where a management company pertaining to a listed domestic indicator-tracking ETF has carried out transactions referred to in each item of Article 13, Paragraph 1 of the Investment Trust Act (limited to cases where the same article requires the delivery of documents to a beneficiary of an investment trust);

i. Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed indicator-tracking ETF and the market price or the specific indicator, or any of these are likely to become applicable;

(a) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed indicator-tracking ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more;

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(b) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price is 5% or more for seven consecutive business days; or

j. Where an entity calculating a specific indicator pertaining to a listed indicator-tracking ETF discloses that the entity has decided to cease calculating such an indicator.

(2) The investment trust corporation and the management company pertaining to a listed indicator-tracking ETF (limited to a foreign ETF falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall disclose the details immediately pursuant to the provisions of the Enforcement Rules, if they fall under any of the following a through i (excluding those which fall under the criteria prescribed in the Enforcement Rules as matters with minor influence over an investor's decision, in the case of matters referred to in a and c).

a. Where a foreign investment corporation pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (m) (including cases where it has decided not to carry out matters pertaining to said decision but excluding (a) and (b) in cases where the listed indicator-tracking ETF is a foreign investment security similar to an investment corporate bond):

(a) Secondary distribution of investment units or beneficiary rights pertaining to the listed indicator-tracking ETF;

(b) Split or reverse split of investment units or beneficiary rights pertaining to the listed indicator-tracking ETF;

(c) Offering of foreign investment securities similar to investment corporation bonds or borrowing of funds;

(d) Merger;

(e) Change to the certificate of incorporation or any document similar thereto, or dissolution;

(e)-2 Change in name of the listed indicator-tracking ETF;

(e)-3 Change of a specific indicator pertaining to a listed indicator-tracking ETF to a new indicator;

(f) Application for delisting of said ETF to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;

(g) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;

(h) Application for authorization or approval, or notification, made to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(i) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

(j) A decision regarding temporary suspension of additional issuance or purchase of a listed indicator-tracking ETF;

(k) A decision that said issue will not be subject to custody and book-entry transfer operations of foreign stocks, etc. or book-entry transfer operations conducted by a designated book-entry transfer institution;

(l) That business as a foreign investment corporation will cease due to expiry, cancellation, or changes pursuant to the Act or foreign laws and regulations of an authorization, approval, or registration, etc. necessary for business as a foreign investment corporation;

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(m) Other than the matters referred to in the preceding (a) through (l), important matters related to operation, administration or assets of a listed indicator-tracking ETF or its foreign investment corporation which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (e) occurs to a foreign investment corporation pertaining to a listed indicator-tracking ETF.

(a) Authorization, approval or disciplinary action by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 3, Item (1) or Item (2))

(c) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding a.)

(d) An annual securities report or a semiannual securities report that has an attached audit report or interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

(e) Other than the facts referred to in the preceding (a) through (d), important facts related to operation, administration or assets of a listed indicator-tracking ETF or its foreign investment corporation and which have a significant impact on investors' investment decisions;

c. Where a management company pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (i) (including cases where it has decided not to carry out matters pertaining to said decision).

(a) Application for delisting of an indicator-tracking ETF to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;

(b) Merger of said management company;

(c) Petition for commencement of bankruptcy proceedings of said management company;

(d) Dissolution of said management company (excluding dissolutions by merger)

(e) Company split of said management company (limited to cases where the whole business is inherited);

(f) Transfer of the whole business of said management company;

(g) Application for authorization or approval, or notification, made to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(h) That business as a management company will cease due to expiry, cancellation, or changes pursuant to the Act or foreign laws and regulations of an authorization, approval, or registration, etc. necessary for business as a management company;

(i) Other than the matters referred to in the preceding (a) through (h), important matters

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related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

d. Where any of the facts referred to in the following (a) through (c) has occurred to a management company pertaining to a listed indicator-tracking ETF:
   (a) Authorization, approval or disciplinary actions by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;
   (b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 3, Item (3));
   (c) Other than the facts referred to in the preceding (a) and (b), important facts related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

e. Where details of the financial results of funds for a business period or an interim business period of a foreign investment corporation pertaining to a listed indicator-tracking ETF are fixed;

e-2 With regard to a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in (a) through (i) in e-2. of the preceding item has occurred to the counterparty and the management company gains knowledge of such fact having occurred to the counterparty;

f. Where any fact which will have a material effect on trading of a listed indicator-tracking ETF occurs in a region other than Japan with respect to a listed foreign ETF or a foreign ETF which is a trusted security pertaining to listed foreign ETF trust beneficiary certificates;

g. A foreign investment corporation or a management company pertaining to a listed foreign ETF trust beneficiary certificates has decided a change or termination of a deposit agreement, etc. as prescribed in Rule 1104, Paragraph 3, Item (3) or any other agreement or other matters which will have a material impact on rights, etc. concerning the listed foreign ETF trust beneficiary certificates or a fact which will have a material effect on such rights, etc. has occurred;

h. Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed indicator-tracking ETF and the market price or the specific indicator, or any of these are likely to become applicable:
   (a) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed indicator-tracking ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more; or
   (b) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price is 5% or more for seven consecutive business days; or

i. Where an entity calculating a specific indicator pertaining to a listed indicator-tracking ETF discloses that the entity has decided to cease calculating such indicator.

3. The provisions of Rule 412 shall be applied mutatis mutandis to the examinations of disclosure of corporate information of a management company pertaining to a listed indicator-tracking ETF.

4. In the case of a change in the contents of the report prescribed in Rule 1103, Paragraph 6 (in the case of submitting a report after a change pursuant to the

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provisions of this paragraph, such report after the change), excluding cases where the changed content is deemed to be of minor significance by the Exchange, the entity prescribed in Paragraph 1 pertaining to the listed indicator-tracking securities incorporated ETF shall submit the report after the change without delay. In this case, such entity shall agree to the Exchange making such report after the change available for public inspection.

5. Where the Exchange deems it necessary to perform an inquiry relating to the management system, etc. of the credit standing of the counterparty, the entity prescribed in Paragraph 1 pertaining to a listed indicator-tracking security incorporated ETF shall immediately report matters of inquiry.
6. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall be applied mutatis mutandis to the disclosure pursuant to the provisions of Paragraphs 2 and 3, and the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to a management company pertaining to a listed ETF as prescribed in Paragraph 1.

Rule 1107-2. Disclosure of Information Concerning Listed Domestic Actively Managed ETFs

1. The management company pertaining to a listed domestic actively managed ETF shall conduct timely disclosure of information concerning said ETF.
2. Where any of the following items is applicable, the management company pertaining to a listed domestic actively managed ETF shall disclose details thereof immediately pursuant to the provisions of the Enforcement Rules (for matters referred to in Items (1) and (2), this excludes matters which are deemed by the Exchange to have a minor impact on investors' investment decisions, including not meeting the criteria specified by the Enforcement Rules):
   (1) Where a management company has decided to carry out any of the matters referred to in the following a. through c. (including cases where it has decided not to carry out matters pertaining to said decision):
   a. Actions referred to in Paragraph 2, Item (1), a., (a) through (c)-2, (d) through (q), and (t) of the preceding rule in the case of a listed domestic actively managed ETF (in this case, "listed indicator-tracking ETF" in a., (a)-2, (c)-2, (p) and (t) of the same item shall be "listed domestic actively managed ETF", and "indicator-tracking ETF" in a., (d) of the same item shall be "domestic actively managed ETF");
   b. A change to the method of providing portfolio information as prescribed in Rule 1107-4, Paragraph 1, Item (2) (the same shall apply hereinafter in this rule); or
   c. Suspension of provision of portfolio information to investors;
   (2) Where any of the facts referred to in Paragraph 2, Item (1), b., (a) through (g)-2 of the preceding rule has occurred to the management company (in this case, "Rule 1112, Paragraph 1, Item (1)" in b., (b) of the same item shall be "Rule 1112-2, Item (1)" and "listed indicator-tracking ETF" in b., (h) of the same item shall be "listed domestic actively managed ETF");
   (3) Where the trustee of the ETF has decided to carry out any of the matters referred to in Paragraph 2, Item (1), c. of the preceding rule (including cases where it has decided not to carry out matters pertaining to said decision). In this case, "indicator-tracking ETF" in the same item, Sub-item b. shall be "domestic actively managed ETF", "indicator-tracking ETF" in c., (a) of the same item shall be "domestic actively managed ETF", and "listed indicator-tracking ETF" in c. (b) of the same item shall be "listed domestic actively managed ETF";
   (4) Where any of the facts referred to in Paragraph 2, Item (1), d. of the preceding rule has

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occurred to the trustee of the ETF (in this case, "Rule 1112, Paragraph 1, Item (2)" in d., (a) of the same item shall be "Rule 1112-2, Item (2)", and "listed indicator-tracking ETF" in d., (b) of the same item shall be "listed domestic actively managed ETF");

(5) Where the details of financial results of the fund pertaining to the ETF for a specified period or an interim specified period (meaning the six months after the commencement date of a specified period where said specified period exceeds six months) are decided;

(6) If the ETF is a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in Paragraph 2, Item (1), e-2. of the preceding rule has occurred;

(7) Where the management company has carried out transactions referred to in Article 13, Paragraph 1 of the Investment Trust Act (limited to cases where the same article requires the delivery of documents to beneficiaries of the investment trust);

(8) Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed domestic actively managed ETF and the market price, or any of these are likely to become applicable;

a. When the deviation between the NAV per unit of a listed domestic actively managed ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed domestic actively managed ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more; or

b. When the deviation between the NAV per unit of a listed domestic actively managed ETF and the closing price of the market price is 5% or more for seven consecutive business days;

(9) Where there is a likelihood that portfolio information of the ETF will stop being continuously provided to investors; or

(10) Where the annual average of the total net asset value of the ETF has fallen below JPY 1 billion.

3. The provisions of Rule 412 shall apply mutatis mutandis to examinations of information disclosure pertaining to listed domestic actively managed ETFs.

4. If, after a domestic actively managed ETF is listed, any changes occur in the "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" due to any of the matters prescribed in the Enforcement Rules, the management company of said ETF shall submit a revised report promptly after the change.

5. However, where any changes occur to the "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" due to matters other than those specified in the preceding paragraph, it shall be sufficient for the management company of said ETF to submit a revised report within three months counting from the day following the end of the computation period in which said changes occurred (or, if the computation period is shorter than six months, the end of the computation period containing the day on which six months have elapsed from the date when said changes occurred).

6. In the case of changes as of the preceding two paragraphs, the management company of a listed domestic actively managed ETF shall agree that the Exchange can make said revised report available for public inspection.

7. The provisions of Paragraphs 4 and 5 of the preceding rule shall apply mutatis mutandis to cases where a listed domestic actively managed ETF is a listed indicator-tracking securities incorporated ETF.

8. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall apply mutatis

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mutandis to disclosure pursuant to the provisions of Paragraphs 2 through 6, and the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to those as prescribed in Paragraph 1.

Rule 1107-3. Provision of Information Concerning Listed Indicator-Tracking ETFs

1. The management company pertaining to listed indicator-tracking ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall provide investors with information on said listed indicator-tracking ETF referred to in each of the following items (excluding Item (1) in cases of a domestic indicator-tracking ETF falling under a beneficiary certificate of a securities investment trust of other than a public or corporate bond investment trust, a domestic indicator-tracking ETF falling under a beneficiary certificate of an investment trust referred to in Article 12, Item (1) of the Investment Trust Act Enforcement Order, foreign ETF, foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF and a foreign spot commodity ETF trust beneficiary certificate) via the method of making available for public inspection. In this case, details of Items (2) and (3) shall be prescribed by the Enforcement Rules.
   (1) Details determined daily on the securities portfolio necessary to acquire beneficiary certificates for future additional trusts (excluding the day with no new details determined);
   (2) The daily total net assets of a listed indicator-tracking ETF (in cases of foreign ETFs falling under foreign investment securities similar to investment corporate bonds, it means the amount of such listed foreign ETFs) and total net assets per unit of a listed ETF (meaning the amount obtained by dividing the amount of investment trust assets, etc. by the quantity of such foreign ETFs, in cases where such foreign ETFs are foreign investment securities similar to investment corporate bonds; the same shall apply hereinafter);
   (3) The tracking performance pertaining to fluctuation between the net asset value per unit of a listed indicator-tracking ETF and the specific indicator;
   (4) Characteristics of the calculation of and points for attention regarding enhanced indicators, leveraged/inverse indicators, indicators referring to the price of commodity futures contracts or similar, and currency-hedged indicators;
   (5) The total expense ratio of a listed indicator-tracking ETN; and
   (6) Other matters deemed necessary by the Exchange.
2. The party prescribed in the preceding paragraph shall submit the documents to the Exchange describing the method of information provision pursuant to the provisions of preceding paragraph. In cases where the party changes the method of information provision, it shall submit the documents to the Exchange in advance describing the method after the change.
3. The party prescribed in Paragraph 1 shall agree that the Exchange makes documents submitted to the Exchange pursuant to the provisions of the preceding paragraph available for public inspection.

Rule 1107-4. Provision of Information on Listed Domestic Actively Managed ETFs

1. The management company of a listed domestic actively managed ETF shall provide investors with the information on said ETF referred to in each of the following items via a method by which it is made available for public inspection. In this case, details of Items (1) and (2) shall be specified by the Enforcement Rules:

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(1) Daily total NAV and NAV per unit;
(2) Portfolio information (meaning detailed information as specified in the Rules about the ETF's assets; the same shall apply hereinafter in this chapter) determined before the start of each daily trading session;
(3) Information regarding performance in the previous month which states matters specified by the Exchange;
(4) The total expense ratio of the ETF; and
(5) Other matters deemed necessary by the Exchange.

2. Entities prescribed in the preceding paragraph shall submit a document describing a method of providing information in accordance with the provisions of the preceding paragraph, and if the method is changed, submit in advance a document describing the new method.
3. Entities prescribed in Paragraph 1 shall agree that the Exchange can make the document submitted pursuant to the provisions of the preceding paragraph available for public inspection.

Rule 1108. Submission of Documents, etc. Concerning Listed Indicator-Tracking ETFs

1. Submission of documents, etc. made by the entity as prescribed in Rule 1107, Paragraph1 shall be carried out pursuant to the provisions of the Enforcement Rules.
2. In addition to the preceding paragraph, a management company of a listed indicator-tracking ETF and trustee (meaning a foreign investment corporation and a management company in cases of a foreign ETF falling under foreign investment securities and a foreign ETF trust beneficiary certificate whose entrusted security is said foreign ETF,) shall without delay submit documents which the Exchange requests for a good reason, and shall agree that the Exchange makes documents deemed necessary by it available for public inspection, out of such documents.

Rule 1108-2. Submission of Documents Regarding Listed Domestic Actively Managed ETFs

1. Submission of documents and other actions carried out by entities prescribed in Rule 1107-2, Paragraph 1 shall be carried out pursuant to the provisions of the Enforcement Rules.
2. The management company and trustee pertaining to a listed domestic actively managed ETF shall submit, without delay, documents other than those in the preceding paragraph that are requested based on justifiable reasons by the Exchange and agree that the Exchange can make those documents it deems necessary available for public inspection.

Rule 1109. Selection of Agents, etc.

An entity referred to in each of the following items shall, pursuant to the provisions of the Enforcement Rules, select an entity that has an address or residence in Japan and has the authority to deputize or represent an entity referred to in each of such items with respect to all acts in relation to the Exchange:

(1) A management company pertaining to a listed foreign ETF (excluding a listed foreign ETF falling under a foreign investment security), a listed foreign ETF trust beneficiary certificate (excluding the certificate whose entrusted security is a foreign ETF falling under a foreign investment security), a listed foreign spot commodity ETF, or a listed foreign spot commodity ETF trust beneficiary certificate;
(2) A foreign investment corporation pertaining to a listed foreign ETF (limited to those falling under foreign investment securities) or a listed foreign ETF trust beneficiary certificate (limited to those whose entrusted securities are foreign ETFs that fall under foreign investment securities).

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Rule 1110. Effective Date, etc. of Split of Beneficiary Rights

1. In the case of conducting a split of beneficiary rights pertaining to a listed domestic ETF, the management company pertaining to the listed domestic ETF shall specify the day following the record date for fixing the entities eligible for rights pertaining to such split as the effective date of such split.
2. In the case prescribed in the preceding paragraph, when it is necessary to satisfy the requirement of obtaining a resolution, etc. in writing from beneficiaries, the management company pertaining to the listed domestic ETF shall set a day that falls on or after the third day (excluding non-business days) counting from the day on which the split prescribed in the same paragraph is determined to be conducted as the record date, etc. for fixing the entities eligible for rights pertaining to such split.

Rule 1110-2. Code of Conduct Regarding Listed ETFs

1. A management company pertaining to a listed ETF (in the case of a foreign ETF falling under foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities is such foreign ETF, the foreign investment corporation and the management company) shall not conduct a reverse split or split of beneficiary rights or investment units pertaining to the listed ETF which is likely to disrupt the secondary market or undermine the interests of beneficiaries or investors.
2. A management company pertaining to a listed indicator-tracking securities incorporated ETF (in the case of a foreign ETF falling under foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities is such foreign ETF, the foreign investment corporation and the management company) shall endeavor to appropriately develop management systems, etc. concerning the credit standing of the counterparty of such ETF.
3. The party prescribed in Paragraph 1 shall endeavor to provide investors with information which contributes to smooth trading and fair price formation and to create an environment that ensures fair price formation.

Rule 1111. Ensuring Effectiveness

The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring effectiveness of a listed ETF. In this case, the Exchange shall deem that the provisions of Rules 1107-3 and 1107-4 are the provisions pertaining to disclosure of information concerning listed ETF by applying mutatis mutandis Rule 503, Paragraph 1, Item (3), Rule 504, Paragraph 1, Item (1), Rule 508, Paragraph 1, Item (1) and Rule 509, Paragraph 1, Item (1).

Rule 1112. Delisting Criteria for Listed Indicator-Tracking ETFs

1. Where a listed domestic indicator-tracking ETF and a listed domestic spot commodity ETF fall under any of the following items, the Exchange shall delist them. In this case, details of each such item shall be provided by the Enforcement Rules:
   (1) Where a management company pertaining to a listed indicator-tracking ETF falls under any of the following a. through d.; provided, however, that the same shall not apply to cases where the business which has been carried out by a management company pertaining to such listed indicator-tracking ETF is taken over by another management company and such other management company submits an "ETF Listing Agreement" and a document assuring the matters prescribed in Rule 1104, Paragraph 1, Item (3):
      a. Where registration of financial instruments business or registered financial

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institution business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

b. Where registration of financial instruments business or registered financial institution business is cancelled pursuant to the provisions of Article 52, Paragraph 1, Article 52-2, Paragraph 1, or Article 54 of the Act;

c. Where a management company ceases to be an entity which carries out investment management business by receiving an alteration registration prescribed in Article 31, Paragraph 4 of the Act;

c-2. With respect to a listed domestic indicator-tracking ETF which manages investment trust assets by investing in commodities or rights relating to commodities investment, etc. trading, the management company ceases to be an entity who carries out business pertaining to such management;

c-3. Where the management company ceases to carry out investment management business due to a change in the method or details of business pertaining to registered financial institution business; or

d. Where a management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association) (excluding cases where the management company is a registered financial institution);

(2) Where a business license or authorization concerning the operation of a trust business is revoked from a trustee pertaining to a listed indicator-tracking ETF; provided, however, that the same shall not apply to cases where the business which has been carried out by a trustee pertaining to such listed indicator-tracking ETF is taken over by another trustee and such other trustee submits an "ETF Listing Agreement";

(2)-2 Where the trustor pertaining to a domestic spot commodity ETF ceases to be a listed company or a subsidiary of such company (limited to cases where the management company is the trustee); however, this shall not apply to the cases referred to in the following a. or b.

a. Where the trustor pertaining to such listed domestic spot commodity ETF ceases to be a listed company or a subsidiary of such company, but assures in writing to appropriately report matters for verification immediately (excluding cases specified in the Enforcement Rules) where the Exchange deems it necessary and verifies the contribution status, etc. of commodities; or

b. Where the status of being the trustor pertaining to such listed domestic spot commodity ETF is succeeded by any other listed company or a subsidiary of such company, and such other listed company or subsidiary of such company assures in writing to appropriately report matters for verification immediately where the Exchange deems it necessary and verifies the contribution status, etc. of commodities;

(2)-3 Where the trustor pertaining to the listed domestic spot commodity ETF ceases to be a member or trading participant of a commodities market or foreign commodities market or such equivalent party as specified by the Enforcement Rules (limited to cases where the management company is the trustee); however, this shall not apply to cases where the status of being the trustor pertaining to such listed domestic spot commodity ETF is succeeded by other member, trading participant, or such equivalent party as specified by the Enforcement Rules;

(3) Where an issue of a listed indicator-tracking ETF falls under any of the following a. through k. (excluding b (c), b-2 through b-5, and i-2 in cases of a listed domestic indicator-tracking ETF falling under a beneficiary certificate of a securities investment trust of other than a public or corporate bond investment trust; excluding

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b (h), b-2 through b-5, and i-2 in cases of a listed domestic indicator-tracking ETF falling under a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order; and excluding a, b, and b-6 in cases of a listed domestic spot commodity ETF):

a. A listed indicator-tracking ETF falls under the following (a) or (b) (excluding, where a beneficiary certificate prescribed in (a) is changed to a beneficiary certificate prescribed in (b) or where a beneficiary certificate prescribed in (b) is changed to a beneficiary certificate prescribed in (a), cases the Exchange deems, in consideration of matters specified by the Enforcement Rules, not lacking the public interest or investor protection):
   (a) Where it ceases to be a beneficiary certificate of a securities investment trust other than a public and corporate investment trust
   (b) Where it ceases to be a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order;

b. Any changes in basic terms and conditions of an investment trust which falls under any of the following (a) through (i) is made:
   (a) Where the provisions to pursue, as a basic policy, investment performance tracking a specified indicator cease to exist;
   (b) Where an investment trust agreement period is established;
   (c) Where beneficiaries become able to request the partial cancellation of the investment trust agreement during the trust agreement period (excluding cases where there is a significant change to the general conditions, etc., the indicator-tracking ETF is purchased based on requests by beneficiaries who oppose such significant change to the general conditions, etc., and a request is made for partial termination of the investment trust agreement regarding such indicator-tracking ETF.);
   (d) Where the computation period is changed to less than one (1) month;
   (e) Where the provision to perform solicitation of applications for acquisition of the beneficiary certificates by means of a public offering ceases to exist;
   (f) Where the provision to list the beneficiary certificates on a financial instruments exchange ceases to exist;
   (g) Where the provision to commence procedures to terminate the investment trust on the day when the beneficiary certificates are delisted from all financial instruments exchanges ceases to exist;
   (h) Where the provision that the management company provides instructions to the trustor to perform conversion of, out of securities and other assets belonging to investment trust assets, etc., those equivalent to interest held by a beneficiary in such investment trust assets, etc. of beneficiary certificates pertaining to such partial cancellation when there is a partial cancellation of the investment trust agreement during the trust agreement period due to a request by such beneficiary ceases to exist; or
   (i) Where the provision is established to the effect that an investment trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that an investment trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-2 Any change to basic terms and conditions of a trust falling under any of the

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following (a) to (e) is made:

(a) Where provisions concerning a structure of tracking prices of a specified commodity are abolished;

(b) Where a period of a trust agreement is prescribed;

(c) Where beneficiaries become able to request partial cancellation of the investment trust agreement during the period of a trust agreement (excluding cases where there is an important change to the trust, etc., the indicator-tracking ETF is purchased based on requests by beneficiaries who oppose such important change to the trust, etc., and a request is made for partial termination of the trust agreement regarding such indicator-tracking ETF.);

(c)-2 Where the provision to perform solicitation of applications for acquisition of the beneficiary certificates by means of a public offering ceases to exist;

(c)-3 Where the provision to list the beneficiary certificates on a financial instruments exchange ceases to exist;

(c)-4 Where the provision to commence procedures to terminate the trust on the day when the beneficiary certificates are delisted from all financial instruments exchanges ceases to exist;

(c)-5 Where the provision relating to conditions for commodities pertaining to trust assets ceases to exist;

(c)-6 Where the provision to guarantee that commodities to be contributed by the trustor shall satisfy the conditions for commodities specified in the basic terms and conditions of a trust ceases to exist;

(d) Where a computation period becomes less than one (1) month or becomes more than one (1) year; or

(e) Where the provision is established to the effect that a trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-3 A trust agreement of a listed indicator-tracking ETF ceases to be such agreement as entered into by and between with a single management company and a single trustee (excluding cases where the management company is the trustee);

b-4 A listed indicator-tracking ETF becomes a limited liability trust prescribed in Article 2, Paragraph 12 of the Trust Act;

b-5 Where a commodity which does not satisfy the conditions for commodities pertaining to trust assets specified in the basic terms and conditions of a trust and when procedures to improve such situation are not taken immediately or such situation does not improve without delay.

b-6 Where such listed indicator-tracking ETF is an indicator-tracking securities incorporated ETF which falls under either of the following (a) or (b):

(a) In the case of the financial situation of the counterparty pertaining to such listed indicator-tracking ETF deteriorates and falls into a situation specified by the Enforcement Rules, when such investment trust asset, etc. are not changed to assets other than securities issued or guaranteed by such counterparty, or rights pertaining to contracts guaranteed by the other party to a contract with such counterparty or such counterparty during the period from the day the Exchange deems such situation until the day one (1) year has elapsed (hereinafter referred to "grace period" in this (a)). However, when the

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Exchange deems it inappropriate to wait for the grace period to elapse, it shall be handled as specified by the Exchange on a case-by-case basis.

(b) In the case where the management company is no longer able to maintain the management system concerning the credit standing of the counterparty; provided, however, this shall not apply to cases where the business of such management company is succeeded by another management company, and such other management company maintains the management system concerning the credit standing of the company.

c. The following (a) or (b) is met:

(a) Where a decision is made to select an entity other than a qualified institutional investor as a designated participant; or

(b) Where a designated participant loses its status as a qualified institutional investor and one (1) month or more passes continuously thereafter;

d. The number of designated participants has been less than two for six continuous months or more;

d-2. The number of designated participants who are trading participants of the Exchange has continuously been zero for six months or more;

e. The correlation coefficient between the total net asset per investment unit of listed indicator-tracking ETF and the indicator becomes less than 0.9 and does not return to 0.9 or more within one (1) year;

f. An annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached is not submitted to the Prime Minister, etc. within a month after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (within three months in the event that such submission delay is due to reasons not attributable to a management company pertaining to listed indicator-tracking ETF such as an act of providence).;

g. The following (a) or (b) is met:

(a) Where there are false statements in an annual securities report, etc. pertaining to a listed indicator-tracking ETF and the Exchange deems that it is clearly difficult to maintain order in the market if the ETF is not delisted immediately; or

(b) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed indicator-tracking ETF, where certified public accountants state an "adverse opinion" or "disclaimer of opinion" in an audit report, and an "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, and the Exchange deems that it is clearly difficult to maintain order in the market if the ETF is not delisted immediately; however, excluding cases where the "disclaimer of opinion" is stated, and such statement is made due to reasons not attributable to the management company of the listed indicator-tracking ETF, such as act of providence

h. Where an entity who had entered into a listing agreement pertaining to a listed indicator-tracking ETF has committed a material breach of the listing agreement as prescribed by the Enforcement Rules, where an entity has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1103, Paragraph 1 or where an entity that should enter into a

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listing agreement ceases to be a party to the listing agreement;

i. Where an investment trust agreement or a trust agreement pertaining to a listed indicator-tracking ETF terminates;

i-2. Where a trust pertaining to a listed indicator-tracking ETF is split;

i-3. Where there ceases to be a specific indicator pertaining to a listed indicator-tracking ETF

i-4. Where an indicator pertaining to a listed indicator-tracking ETF is changed to a new indicator or other similar cases are occurred, and when the Exchange deems that the indicator after the change does not meet Rule 1104, Paragraph 1, Item (2), d.(including cases pursuant to Paragraph 2 Item (1) of the same rule, Paragraph 3, Item(1) of the same Rule, Paragraph 4, Item (1) of the same rule, Paragraph 5, Item (1) of the same rule or Paragraph 6 of the same rule), or when the Exchange deems that changes in such indicator have a significant impact on characteristics associated with a listed indicator-tracking ETF;

j. Where such listed indicator-tracking ETF has ceased to be handled in the book-entry transfer operation conducted by a designated book-entry transfer institution; or

k. Where the Exchange deems that delisting of such listed indicator-tracking ETF is appropriate for the purpose of the public interest or the protection of investors, in addition to cases of the above a. through j.

2. Where a listed foreign ETF (excluding those ETFs falling under foreign investment securities), a listed foreign ETF trust beneficiary certificate (excluding those certificates whose entrusted securities are foreign ETFs falling under foreign investment securities), a listed foreign spot commodity ETF, or a listed foreign spot commodity ETF trust beneficiary certificate falls under any of the following items, the Exchange shall delist it. In this case, details of each of such items shall be prescribed by the Enforcement Rules:

(1) Where a management company pertaining to a listed indicator-tracking ETF has ceased to carry out the business as management company with the license expired, the approval revoked, or registration, etc. altered by the Prime Minister, etc.; provided, however, that the same shall not apply to cases where the business which has been carried out by a management company pertaining to such listed indicator-tracking ETF is taken over by another management company and such other management company submits an "ETF Listing Agreement" and a document assuring the matters prescribed in Rule 1104, Paragraph 1, Item (3) that apply to the provisions of Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule;

(2) Where a trustee pertaining to a listed indicator-tracking ETF falls under Item (2) of the preceding paragraph;

(3) Where a security pertaining to a listed indicator-tracking ETF falls under any of the following a. through f.:

a. Where a listed company falls under any of e. to i-4 of Item (3) of the preceding paragraph. In this instance, the term "a listed indicator-tracking ETF" in Item (3), i., i-3. and i-4. of the preceding paragraph shall be deemed to be replaced with "a listed indicator-tracking ETF (in cases of a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate, it shall be a foreign ETF or a foreign spot commodity ETF which is an entrusted security respectively)". And the term "a listed indicator-tracking ETF" in Item (3), i-2 of the preceding paragraph shall be deemed to be replaced with "a listed indicator-tracking ETF (in cases of a listed foreign ETF trust beneficiary certificate

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or a listed foreign spot commodity ETF trust beneficiary certificate, it shall include a foreign ETF or a foreign spot commodity ETF which is an entrusted security)";

b. Where a change to the basic terms and conditions of a trust (the basic terms and conditions of a trust pertaining to a foreign ETF or a foreign spot commodity ETF which is an entrusted security in cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate) which falls under any of the following (a) to (b) (excluding (a)-3 in cases of a listed foreign ETF and a listed foreign ETF trust beneficiary certificate; and excluding (a) and (a)-2 in cases of a listed foreign spot commodity ETF and a listed foreign spot commodity ETF trust beneficiary certificate):

(a) Where the provision to manage the fluctuation rate of the net asset value per unit of investment trust assets, etc. to track the fluctuation rate of a specified indicator (including provisions with similar content) ceases to exist;

(a)-2 Cases referred to in Item (3), b.(d) of the preceding paragraph;

(a)-3 Cases referred to in Item (3), b-2 (a) or (d) of the preceding paragraph;

(a)-4 Where the provision is established to the effect that a trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

or

(b) Where a period of a trust agreement (a trust agreement pertaining to a foreign ETF or a foreign spot commodity ETF which is an entrusted security in cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate) is set forth (excluding cases where a trust agreement period (limited to the period prescribed in Article 2-3, Paragraph 2 of the Enforcement Regulations of the Special Taxation Measures Act) is set forth pursuant to the provisions of laws and regulations of a country in which a foreign investment trust or a trust is created;

b-2. Where falling under Item (3), b-6 of the preceding paragraph;

c. Where such listed indicator-tracking ETF has ceased to be handled in the custody and book-entry transfer operation for the foreign stock, etc. or the book-entry transfer operation of a designated book-entry transfer institution;

d. Where such listed indicator-tracking ETF (in cases of a listed foreign ETF and a listed foreign spot commodity ETF, this shall include a foreign ETF trust beneficiary certificate and a foreign spot commodity ETF trust beneficiary certificate whose entrusted securities are such ETFs; the same shall apply hereinafter in this d.) has been decided to be delisted from all foreign financial instruments exchanges, etc. on which said indicator-tracking ETF is listed or continuously traded, or where the Exchange deems that prices of such listed indicator-tracking ETF at foreign financial instruments exchanges, etc. have ceased to be available immediately; provided, however, that the same shall not apply to cases where delisting is deemed inappropriate in consideration of the reason, etc. for delisting on foreign financial instruments exchanges, etc., the state of trading at the Exchange and any other circumstances;

e. In cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate, where a deposit agreement, etc. as prescribed in Rule 1104, Paragraph 3, Item (3) and any other agreement are terminated. Provided, however, this shall not apply to cases where such deposit

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agreement, etc. and any other agreement are terminated due to change in a custodian, etc. pertaining to a listed ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate; or.

f. In addition to the preceding a. through e., where the Exchange deems that delisting of such security is appropriate for the public interest or the protection of investors.

3. When a listed foreign ETF (limited to those falling under foreign investment securities) and a listed foreign ETF trust beneficiary certificate (limited to those certificates whose entrusted securities are foreign ETFs falling under foreign investment securities) falls under any of the following items, it shall be delisted. In this instance, details of applying each of such items shall be as prescribed in Enforcement Rules.

(1) A foreign investment corporation pertaining to a listed indicator-tracking ETF falls under a reason for dissolution as prescribed in Article 222 of the Investment Trust Act;

(2) When a foreign investment corporation pertaining to a listed indicator-tracking ETF falls into states of being requiring to take bankruptcy proceedings or rehabilitation proceedings in accordance with the laws or when it falls into a status corresponding to this;

(3) When a fund pertaining to a listed indicator-tracking ETF terminates in accordance with the reason as prescribed in the terms and conditions or a document similar thereto;

(4) When a management company pertaining to a listed indicator-tracking ETF comes to cease to carry out business as a management company because any license, permission or registration, etc. required for carrying out business as a management company has terminated, been canceled or changed. However, the same shall not apply to cases where the business that has been carried out by the management company pertaining to such listed indicator-tracking ETF is taken over by other management company and, in addition, such other management company submits an "ETF listing agreement".

(5) Where an issue of a listed indicator-tracking ETF falls under any of the following a to f:

a. Where any of Paragraph 1, Item (3), e. through h., i-3. and i-4. is met;

b. Where a foreign investment corporation of a listed indicator-tracking ETF is to change the terms and conditions falling under any of the following (a) through (c) or a document similar thereto:

(a) Cases referred to in Item (3), b.(a) in the preceding paragraph;

(b) Where the operational period becomes less than one (1) month;

(c) Where the provision is established to the effect that a fund shall be closed subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a fund shall be closed if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-2. Where falling under Paragraph 1, Item (3), b-6. In this case, "management company" in (b) of the same b-6 shall be read as "foreign investment corporation and management company";

c. Such listed indicator-tracking ETF ceases to be subject to the custody and book-entry transfer operations for foreign stocks, etc. or the book-entry transfer operations of a designated book-entry transfer institution;

d. Where such listed indicator-tracking ETF is decided to be delisted from all the foreign financial instruments exchanges, etc. where such listed indicator-tracking issue is listed or continuously traded (including, in cases of a listed foreign ETF, foreign ETF trust beneficiary certificates whose entrusted securities are such ETFs, and including, in cases of a listed foreign ETF trust beneficiary certificate, a foreign ETF which is an entrusted security; the same shall apply hereinafter in this d) or where the Exchange

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deems that prices or quotes of such listed indicator-tracking ETF become unavailable immediately from foreign financial instruments exchanges, etc. However, the same shall not apply when delisting is not deemed appropriate in consideration of reasons for delisting such listed indicator-tracking ETF from foreign financial instruments exchanges, etc., the state of trading at the Exchange or any other matters;

e. In cases of listed foreign ETF trust beneficiary certificates, where a deposit agreement prescribed in Rule 1104, Paragraph 3, Item (3), etc. or any other agreement terminates. However, the same shall not apply when such deposit agreement, etc. or any other agreement terminates because of changes in a deposit institution, etc. pertaining to the listed foreign ETF trust beneficiary certificates;

f. In addition to the preceding a. to e., where the Exchange deems delisting of such issue is appropriate for the public interest and the protection of investors.

4. The provisions of Rule 605 shall be applied mutatis mutandis to examination pertaining to delisting pursuant to the provisions of the preceding three paragraphs.

Rule 1112-2. Delisting Criteria for Listed Domestic Actively Managed ETFs

1. Where a listed domestic actively managed ETF falls under any of the following items, the Exchange shall delist it. Details of the application of each of these items shall be specified in the Enforcement Rules.

(1) Where the management company pertaining to the ETF falls under any of the following a. through f.;

a. Registration as a financial instruments business or registered financial institution business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

b. Registration as a financial instruments business or registered financial institution business is cancelled pursuant to the provisions of Article 52, Paragraph 1, Article 52-2, Paragraph 1, or Article 54 of the Act;

c. It ceases to carry out an investment management business because of receiving an alteration registration as prescribed in Article 31, Paragraph 4 of the Act;

d. For an ETF which manages investment trust assets by investing in rights pertaining to transactions related to commodities investment, etc., the management company ceases to carry out business pertaining to such management;

e. It ceases to carry out an investment management business due to a change in the method or details of its business pertaining to the registered financial institution business; or

f. It ceases to be a member of the Investment Management Association of Japan (General Incorporated Association) (unless it is a registered financial institution);

(2) Where the business license or authorization concerning the operation of the trust business is revoked from the trustee pertaining to the ETF; provided, however, that the same shall not apply to cases where the business which has been carried out by said trustee is taken over by another trustee and said other trustee submits an "ETF Listing Agreement";

(3) Where the ETF falls under any of the following a. through h.:

a. It ceases to be a beneficiary certificate of a securities investment trust other than a public or corporate investment trust;

b. Changes are made to the basic terms and conditions of the investment trust which fall under any of the following (a) through (j):

(a) A provision is established that specifies management so that the fluctuation rate of the net asset value per unit matches the fluctuation rate of a specific indicator;

(b) The period of the investment trust agreement is fixed;

(c) The computation period is changed to less than one month;

(d) The provision that solicitation of applications for acquisition of the beneficiary

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certificate shall be conducted by public offering ceases to exist;

(e) The provision that the beneficiary certificate shall be listed on a financial instruments exchange ceases to exist;

(f) The provision stating that if the beneficiary certificate is delisted from all financial instruments exchanges, procedures for terminating the investment trust will be commenced on the day the beneficiary certificate is delisted ceases to exist;

(g) The provision stating that if a beneficiary requests a partial cancellation of the investment trust agreement during the trust agreement period, the management company shall instruct the trustee to convert the securities and other assets within the investment trust assets that are equivalent to the interest held by said beneficiary in the investment trust assets of the beneficiary certificates that are being partially canceled ceases to exist;

(h) A provision that would cancel the investment trust agreement based on base price fluctuations (excluding statements that the investment trust agreement is subject to cancellation when the base price falls to or below zero or other statements that TSE deems appropriate) is established;

(i) Investment restrictions that meet the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. established by the Investment Management Association of Japan (General Incorporated Association) are removed (except when investment restrictions that meet the requirements of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. are established as well as a provision prescribing that the beneficial investment ratio in any particular single issue or investment security shall not exceed 20% of the total NAV of the trust assets); or

(j) Investment restrictions that meet the requirements of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. established by the Investment Management Association of Japan (General Incorporated Association) are removed, or the provision prescribing that the beneficial investment ratio in any particular single issue or investment security shall not exceed 20% of the total NAV of the trust assets is removed (except when investment restrictions that meet the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. are established);

b-2. The ETF falls under any of the following (a) through (d):

(a) Beneficiary certificates of investment trusts that are managed such that the fluctuation rate of the NAV per unit tracks the fluctuation rate of a specific indicator multiplied by a predetermined factor;

(b) Beneficiary certificates of complex investment trusts similar to OTC derivative transactions as defined in Article 2 of the Rules on Complex Investment Trusts Similar to Over-the-Counter Derivatives Transactions established by the Investment Management Association of Japan (General Incorporated Association);

(c) Beneficiary certificates of currency selection-type investment trusts or similar as defined in Article 3, Paragraph 2 of the Rules for Preparation of Delivery Prospectus established by the Investment Management Association of Japan (General Incorporated Association); or

(d) Other beneficiary certificates of investment trusts that the Exchange deems inappropriate from the perspectives of risks and complexity related to fluctuations in the base value.

c. The ETF is an indicator-tracking securities incorporated ETF that falls under Paragraph 1, Item (3), b-6. of the preceding rule (in this case, "listed indicator-tracking ETF" in

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b-6. of the same item shall be "listed domestic actively managed ETF");
d. It falls under Paragraph 1, Item (3) c. of the preceding rule;
e. It falls under Paragraph 1, Item (3) d. or d-2. of the preceding rule;
f. Where the annual average of the total net asset value has fallen below JPY 1 billion and does not reach at least JPY 1 billion within one year. However, if the Exchange deems it inappropriate to apply this criterion due to a sudden deterioration of market conditions overall, it shall specify the criterion on a case-by-case basis;
g. It falls under any of Paragraph 1, Item (3), f. through i. of the preceding paragraph (in this case, "listed indicator-tracking ETF" in f. through i. of the same item and j. through k. of the same item shall be "listed domestic actively managed ETF"); or
h. The portfolio information has continuously not been provided to investors for a period of one month, except when the Exchange deems that this is for reasons beyond the control of the management company such as natural disasters.

Rule 1113. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed ETF to request certified public accountants, etc. who perform an audit certification of financial statements, etc. or interim financial statements, etc. (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanation or other information regarding a particular issue, the management company or trustee pertaining to the listed ETF (meaning a foreign investment corporation and a management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are such foreign ETFs) shall cooperate in this process.
2. Where the Exchange makes a request to parties prescribed in the preceding paragraph for the purpose of requiring said certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, said parties shall each promptly submit a document stating that they agree to said certified public accountants, etc. providing said explanations or other information.

Rule 1114. Delisting Date

Where the delisting of a listed ETF is decided, handling of the delisting date shall be provided by the Enforcement Rules.

Rule 1115. Designation of Securities Under Supervision

Where a listed ETF is likely to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed ETF as a security under supervision in order to make investors aware of that fact.

Rule 1116. Designation of Securities to be Delisted

Where a listed ETF is decided to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed ETF as a security to be delisted for a period until the day before the delisting date in order to make investors aware of that fact.

Rule 1117. Fees Relating to Listing

A management company that intends to make an application for initial listing of an ETF (meaning a management company or foreign investment corporation in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose

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entrusted securities are such foreign ETFs) or a management company pertaining to a listed ETF (meaning a management company or foreign investment corporation in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are such foreign ETFs) shall pay a listing examination fee, an initial listing fee, an additional listing fee at the time of additional trust or at the time of an additional issue, an annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Rule 1118. Succession at the Time of Technical Listing

In application of the provisions stipulated by the Enforcement Rules to a management company and a trustee pertaining to a listed domestic ETF upon the application of the provisions of Rule 1106, the management company and the trustee of such domestic ETF shall be deemed same as the management company and the trustee of such domestic ETF which was delisted due to consolidation prescribed in Paragraph 1 of the same rule; provided, however, that this shall not apply if the Exchange deems it inappropriate.

Rule 1119. Provisions Applied Mutatis Mutandis

The provisions of Rule 425, Rule 429, Rule 606, and Rule 610 shall be applied mutatis mutandis to ETFs.

Chapter 3
Miscellaneous Provisions

Rule 1120. Special Provisions on Information Provision in Consideration of the Impact of the Situation in Ukraine in 2022

Notwithstanding the provisions of Rules 1107-3 and 1107-4, the management company pertaining to listed ETFs (meaning the foreign investment corporation and the management company in cases of foreign ETFs, which fall under foreign investment securities, and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall not be required of the provision of the information specified in these provisions that the Exchange deems inappropriate to require in consideration of the impact of the situation in Ukraine in 2022.

Rule 1121. Special Provisions on Submission of Documents, etc. in Consideration of the Impact of the Situation in Ukraine in 2022

Notwithstanding the provisions of Rule 1108 and 1108-2, the management company pertaining to listed ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs, which fall under foreign investment securities, and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall not be required of the submission of documents specified in the provisions of these rules that the Exchange deems inappropriate to require in consideration of the impact of the situation in Ukraine in 2022.

Rule 1122. Special Provisions on Delisting Criteria in Consideration of the Impact of the Situation in Ukraine in 2022

Out of the criteria specified in Rule 1112 and Rule 1112-2, those the Exchange deems inappropriate in consideration of the impact of the situation in Ukraine in 2022 shall not be applied to listed ETFs.

Part 6
Funds

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Chapter 1
General Provisions

Rule 1201. Definitions in Part 6

The definitions of the terms referred to in each of the following items in Part 6 shall be defined as follows:

(1) Infrastructure-related securities mean assets (excluding infrastructure securities) referred to in the following a. through g.

a. Stocks (limited to cases where more than 50% of the value of the assets held by the issuer of said stock consists of infrastructure assets, etc.)

b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage more than 50% of the value of contributed assets by investing in infrastructure assets, etc., in which the other party manages more than 50% of the value of contributed assets by investing in infrastructure assets, etc. and in which such party distributes the profits arising from such management;

c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the assets acquired by the specific purpose company in the course of business pertaining to asset securitization are managed by investing in infrastructure assets, etc.);

d. Beneficiary certificates (limited to those in cases where more than 50% of the value of the investment trust assets of the investment trust are managed by investing in infrastructure assets, etc.);

e. Investment securities (limited to those in cases where more than 50% of the value of the assets held for management by the investment corporation are managed by investing in infrastructure assets, etc.);

f. Beneficiary certificates from special purpose trusts prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the trust assets of the specific purpose trust are managed by investing in infrastructure assets, etc.); and

g. Rights based on foreign laws and regulations or securities issued by a foreign entity, which have the nature of the rights or securities referred to in a. through the preceding f.

(1)-2 Infrastructure assets mean assets referred to in the following a. through i.

a. Renewable power generation facility;

b. Concession of public facilities (limited to rights to manage public facilities, etc. pertaining to assets referred to in, a. or c.);

c. Other assets specified in the Enforcement Rules;

d. Land and buildings, as well as leasehold rights, superficies, and servitude of said land and buildings for the purpose of managing the assets referred to in a. through the preceding c.;

e. Assets (excluding assets referred to in the preceding d.) necessary to manage the assets referred to in a. through c. that are prescribed in the Enforcement Rules;

f. Assets prescribed in Rule 16-2, Paragraphs 1 and 2 of the Financial Statements Regulation, for which leased properties are the assets referred to in a. and c. through the preceding e.;

g. Leasehold rights pertaining to the assets referred to in, a., c., and e. (limited to tangible fixed assets in the case of assets referred to in e.);

h. Trust beneficiary rights where assets referred to in a. through the preceding g. are entrusted; and

i. Assets in foreign countries equivalent to the assets referred to in a. through the preceding h.

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(1)-3 Infrastructure assets, etc. mean infrastructure assets and infrastructure securities.

(1)-4 Infrastructure investment assets mean, in accordance with the types of management assets, etc. referred to in the following a. through c., assets under management, etc. (including assets under management, etc. that are expected to be acquired; the same shall apply in this item) specified in such a. through c.

a. Assets under management, etc. that are infrastructure assets;
Said infrastructure assets,

b. Assets under management, etc. that are infrastructure securities;
Infrastructure assets in which the issuer of the infrastructure securities invests, and

c. Assets under management, etc. that are infrastructure-related securities;
Infrastructure assets in which the issuer of the infrastructure-related securities invests, or those infrastructure securities in which said issuers invests.

(1)-5 An infrastructure fund means a domestic infrastructure fund, a foreign infrastructure fund, or a foreign infrastructure fund trust beneficiary certificate.

(1)-6 Infrastructure securities mean the following assets referred to in a. through g.

a. Stock (limited to cases where assets of companies issuing said stock are restricted to infrastructure assets, current assets, etc. and assets specified in the Enforcement Rules (hereinafter referred to as "eligible infrastructural assets"))

b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage the entire amount of contributed assets by investing in eligible infrastructural assets, in which the other party manages contributed assets by investing only in said assets, and in which said other party distributes profits arising from said management;

c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for which the assets acquired by specific purpose companies in the course of business pertaining to asset securitization are restricted to eligible infrastructural assets);

d. Beneficiary certificates (limited to those for which investment trust assets of the investment trust are restricted to eligible infrastructural assets);

e. Investment securities (limited to those for which assets held by the investment corporation for the purpose of management are restricted to eligible infrastructural assets);

f. Beneficiary certificates of specific purpose trusts prescribed in the Act on Securitization of Assets (limited to those for which trust assets of the specific purpose trusts are restricted to eligible infrastructural assets); and

g. Rights based on foreign laws and regulations or securities issued by a foreign entity that have the nature of rights or securities referred to in a. through the preceding f.

(1)-7 Assets under management, etc. mean investment trust assets of the relevant investment trusts or foreign investment trusts in cases where the real estate investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, infrastructure funds (excluding foreign infrastructure fund trust beneficiary certificates; the same shall apply in this item) pertaining to an initial listing application, or a listed infrastructure fund (excluding listed foreign infrastructure fund trust beneficiary certificates: the same shall apply in this item), or alternatively, a foreign infrastructure fund trust beneficiary certificate pertaining to an initial listing application or a foreign infrastructure fund that are beneficiary securities of listed foreign infrastructure fund trust beneficiary certificates are investment trusts or beneficiary certificates of foreign investment trust; otherwise, assets of the investment corporation that issues the relevant investment securities or foreign investment securities in cases where the real estate

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investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, a venture fund pertaining to an initial listing application, a listed venture fund, a country fund pertaining to an initial listing application, a listed country fund, an infrastructure fund pertaining to an initial listing application, a listed infrastructure fund, or foreign infrastructure fund trust beneficiary certificates pertaining to an initial listing application, or alternatively, a foreign infrastructure fund that consists of entrusted securities of listed foreign infrastructure fund trust beneficiary certificates are investment securities or foreign investment securities;

(2) The LPS Act means the Limited Partnership Act for Investment (Act No. 90 of 1998);

(2)-2 Operators means the entity specified in the Enforcement Rules who plays a leading role in making decisions on matters regarding management of infrastructure investment assets;

(2)-3 Foreign infrastructure funds means beneficiary certificates of foreign investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or foreign investment securities referred to in Item (11) of the same Paragraph that are managed for the purpose of primarily investing funds of investors in infrastructure assets, etc.;

(2)-4 Foreign infrastructure fund trust beneficiary certificate means, of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, those whose entrusted securities are foreign infrastructure funds;

(3) Country funds means foreign investment securities as referred to in Article 2, Paragraph 1, Item (11) of the Act (excluding those falling under foreign ETFs) which are managed for the purpose of investing in securities for a specific country or region;

(3)-2 A Management company means any type of company referred to in the following from a. through d.;

a. In case a domestic infrastructure fund falls under an investment security, an asset management company that has been entrusted with management of the assets from an investment corporation that is an issuer of the domestic infrastructure fund

b. In case a domestic infrastructure fund falls under a beneficiary certificate of investment trust, the investment trust management company that is an entrustor pertaining to the beneficiary certificate;

c. In cases where a foreign infrastructure fund falls under a foreign investment security and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure fund falls under a foreign investment security, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (12) of the Act with respect to the assets pertaining to the foreign infrastructure funds that are entrusted securities of said foreign infrastructure fund trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

d. In cases where a foreign infrastructure fund falls under a beneficiary certificate of foreign investment trust and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure funds that fall under entrusted securities of a foreign investment trust, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to the foreign infrastructure funds whose entrusted securities of said foreign infrastructure funds or said foreign infrastructure trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

(3)-3 Own investment units mean investment securities owned by an investment corporation

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that is an issuer of such investment securities;

(4) The Asset Securitization Act means the Act on Securitization of Assets (Act No. 105 of 1998);

(4)-2 Listed infrastructure funds mean the infrastructure funds listed on the Exchange;

(4)-3 Listed foreign infrastructure funds mean the foreign infrastructure funds listed on the Exchange;

(4)-4 Listed foreign infrastructure fund trust beneficiary certificates mean the foreign infrastructure fund trust beneficiary certificates listed on the Exchange;

(5) Listed country funds mean country funds listed on the Exchange;

(6) Continuously held stocks, etc. mean those referred to in the following a. and b.

a. Domestic stocks or foreign stocks which have been continuously held since before they became stocks listed on a domestic financial instruments exchange (excluding those issued by a company listed on the specified financial instruments exchange markets; the same shall apply hereinafter in this rule) or stocks listed or continuously traded on a foreign financial instruments exchange, etc., and that are currently listed or continuously traded;

b. Preferred stocks, etc., subscription warrant securities, or corporate bonds with subscription warrants issued by the issuer of the stock referred to in the above a., as well as stocks listed on a domestic financial instruments exchange or listed or continuously traded on a foreign financial instruments exchange, etc. that are acquired by exercising subscription warrants pertaining to said subscription warrant securities or subscription warrants attached to said corporate bonds.

(6)-2 Listed domestic infrastructure funds mean the domestic infrastructure funds listed on the Exchange;

(7) Listed Real Estate Investment Trust Securities mean real estate investment trust securities listed on the Exchange.

(8) Listed Venture Funds mean venture funds listed on the Exchange.

(9) Trust Company, etc. means a trust company, etc. specified in Article 3 of the Investment Trust Act (including, in cases of a trust company, etc. which is a trustee of an investment trust pertaining to beneficiary certificates of an investment trust managed without instructions from the settlor, an entity who has been entrusted by such trust company, etc. with part of the authorities in relation to investment trust asset management of an investment trust managed without instructions from the settlor);

(9)-2 Trustees mean entities referred to in the following a. through c.

a. In cases where domestic infrastructure funds fall under beneficiary certificates of an investment trust, a trust company, etc.;

b. In cases where foreign infrastructure funds fall under beneficiary certificates of a foreign investment trust, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc.; and

c. In cases where foreign infrastructure trust beneficiary certificates whose entrusted securities are foreign infrastructure funds that fall under beneficiary certificates of foreign investment trusts, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc., pertaining to foreign infrastructure funds that comprise entrusted securities pertaining to said beneficiary certificates.

(9)-3 New investment unit subscription warrant securities mean new investment unit subscription warrant securities prescribed in Article 2, Paragraph 18 of the Investment Trust Act;

(9)-4 Valid infrastructure investment asset means infrastructure investment assets that comply

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with the requirements specified by the Enforcement Rules;

(9)-5 Domestic infrastructure fund means beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act or investment securities referred to in Item (11) of the same paragraph that are for managing funds of investors as investments primarily in infrastructure assets, etc.;

(10) Real estate means assets referred to in Article 37, Paragraph 3, Item (2), (i), (ii), and (v) of the Investment Corporation Accounting Order or real estate other than these which falls under the provisions of Article 3, Item (3) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (limited to equipment installed with the expectation of being used together with a building specifically designed for installing and operating computers and data communications devices for the purpose of data processing, or equipment installed with the expectation of being used together with another building), or those which are prescribed in Article 16-2, Paragraph 1 and Paragraph 2 of the Financial Statements Regulation as leasing these assets;

(11) Real estate-related assets mean assets referred to in the following a. through g.

a. Equity interest in investment pertaining to an agreement in which the funds invested by one of the parties to the agreement and managed by the other party exceed half of the overall value of real estate investment assets, in which the other party manages an amount exceeding half of the value of real estate investment assets, and in which the profit arising from such management is distributed;

b. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for which an amount exceeding a half of the value of assets acquired by such special purpose company during the course of business pertaining to securitization of assets is managed as investment in real estates, etc.);

c. Beneficiary certificates (limited to those for which an amount exceeding a half of the investment trust assets of such investment trust is managed as investment in real estates, etc.);

d. Investment securities (limited to those for which an amount exceeding a half of the assets held for management by such investment corporation is managed for investment in real estates, etc.);

e. Beneficiary certificates of a special purpose trust prescribed in the Asset Securitization Act (limited to those for which an amount exceeding a half of the trust assets of such special purpose trust is managed as investment in real estates, etc.); and

f. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the nature of rights or securities referred to in the above a. through e.

g. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules (excluding those referred to in h. of the following item.);

(12) Real estate, etc. means assets referred to in the following a. through h.

a. Real estate;

b. Leasehold rights of real estate;

c. Superficies;

d. Easement;

e. Assets prescribed in Article 37, Paragraph 3, Item (2), Sub-item (vi) of the Investment Corporate Accounting Regulations;

f. Beneficiary right to a trust to which the assets referred to in the preceding a. through e. are trusted (excluding those falling under real estate-related assets); and

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g. Rights against a foreign entity which have the nature of the rights referred to in the preceding f.

h. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules;

(13) Real estate investment trust securities mean beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or investment securities referred to in Item (11) of the same paragraph, whose purpose is to manage funds of investors as investment primarily in real estates, etc.;

(14) Venture funds mean investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act, whose purpose is to manage funds of investors as investment primarily in unlisted stocks, etc. or continuously held stocks, etc. (including the portion of assets related to unlisted stocks, etc. that corresponds to unlisted stocks, etc. and continuously held stocks, etc.; the same shall apply hereinafter in this rule);

(15) Unlisted stocks mean domestic stocks or foreign stocks other than stocks listed on a domestic financial instruments exchange, or stocks listed or continuously traded on a foreign financial instruments exchange, etc.;

(16) Unlisted stocks, etc. mean unlisted stocks, or preferred stocks, etc., subscription warrant securities, or bonds with warrants issued by an issuer of unlisted stocks;

(17) Assets related to unlisted stocks, etc. mean assets referred to in the following a. through e.

a. Equity interest in investment pertaining to an agreement in which one of the parties to the agreement contributes funds to be managed by the other party for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., in which the other party manages the funds invested for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., and in which the profit arising from such management is distributed;

b. Equity interest in contribution related to a limited partnership agreement for investment prescribed in Article 3 of the LPS Act (limited to those where contributors jointly invest for the purpose of acquiring and holding unlisted stocks, etc. and continuously held stocks, etc., and such contributed assets are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);

c. Beneficiary certificates (limited to those for which investment trust assets of an investment trust are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.)

d. Investment securities (limited to those for which assets held by an investment corporation for the purpose of management are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);

e. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the nature of rights or securities referred to in the above a. through d.

(18) Unlisted stocks, etc. rating institution mean an entity which issues ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. as its business;

(19) Current assets, etc. mean assets prescribed in Article 37, Paragraph 3, Item (1), Sub-items (i) through (iii) and Sub-items (vii) through (x) and Item (4), Sub-item (iv) of the same paragraph of the Investment Corporation Accounting Rules (limited to consumption tax receivables in the case of assets prescribed in Item (1), (x) of the same paragraph) and beneficiary rights of a trust in which such assets are trusted (excluding those falling under securities).

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Chapter 2
Real Estate Investment Trust Securities

Rule 1201-2. Real Estate Investment Trust Security Initial Listing Application

1. Initial listing of a real estate investment trust security shall, in accordance with the classification of a security referred to in each of the following items, be made upon application of an entity specified in each of such items:
   (1) Investment security:
   An investment corporation, which is an issuer of such investment security, and an asset management company which is entrusted with the business pertaining to management of its assets;
   (2) Beneficiary certificate of a trustor-instructed investment trust:
   An investment trust management company which is a trustor of an investment trust pertaining to such beneficiary certificate, and a trust company which is its trustee, etc.; and
   (3) Beneficiary certificate of a non-trustor-instructed investment trust:
   A trust company, etc. which is a trustee of an investment trust pertaining to such beneficiary certificate, etc.
2. Where a security for which an initial listing application is made falls under Rule 1207, Paragraph 1, Item (2) or Item (3), its initial listing application may be made before the establishment of an issuer, limited to after the resolution of a general investors meeting of pertaining to a consolidation-type merger. In this case an initial listing application shall be made by an investment corporation which is an issuer of a listed real estate investment trust security that carries out such consolidation-type merger and an asset management company which is expected to be entrusted with the business pertaining to the management of the assets of an investment corporation which becomes an issuer of a real estate investment trust security pertaining to the initial listing application.
3. In cases where a real estate investment trust security is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination of a real estate investment trust security pertaining to an initial listing application shall be made pursuant to the provisions of Rules 1205 through 1207.

Rule 1202. Preliminary Application

1. An entity (excluding an entity to whom the provisions of Rule 1207 apply) who intends to make an application for initial listing of a real estate investment trust security may make a preliminary application by submitting an "Securities Initial Listing Preliminary Application" that contains such matters as the planned day for making an initial listing application and other matters, and documents prepared in a manner equivalent to documents necessary for an initial listing application after a day which is three months prior to the day on which such initial listing application will be made.
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the initial listing application is made pursuant to the preceding two paragraphs" shall be "the date when the initial listing application is made pursuant to the provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing application which has been made within a year counting from the date of said

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preliminary application".

3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange shall make examination as to whether it has the likelihood of meeting the provisions of Rule 1205 and Rule 1206.4. The provisions of Rule 1204, Paragraph 5 shall be applied mutatis mutandis to the examination defined in the preceding paragraph.

Rule 1203. Listing Agreements, etc.

1. Where the Exchange lists a real estate investment trust security pertaining to an initial listing application, an entity specified in each item of Rule 1201-2, Paragraph 1 shall submit a "Listing Agreement for a Real Estate Investment Trust Security" predetermined by the Exchange as prescribed by the Enforcement Rules.
2. The listing agreement as in the preceding paragraph shall become effective as of the listing date of a real estate investment trust security pertaining to an initial listing application.
3. The Exchange shall enroll the security in the listed securities ledger on the listing date of a real estate investment trust security pertaining to an initial listing application.

Rule 1204. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to make an application for initial listing of a real estate investment trust security shall submit a "Security Initial Listing Application Form" predetermined by the Exchange and a "Written Oath Pertaining to Initial Listing Application" predetermined by the Exchange pursuant to the provisions of the Enforcement Rules.
2. A "Report Concerning the Management System of an Issuer, etc. of a Real Estate Investment Trust Security" and other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. Where an initial listing application is made before the establishment pursuant to the provisions of Rule 1201-2, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case by case basis), out of the attached documents specified by the preceding paragraph, will suffice, if they are submitted immediately after submission becomes possible.
4. Where an issuer of a security for which an initial listing application is made, out of the entities who have made an application for initial listing of a real estate investment trust security, gives notification or submits notice concerning offering or secondary distribution of a security to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the business period or the computation period immediately prior to the initial listing application day and before the day on which listing is made, or where it falls under any other cases specified by the Enforcement Rules, it shall, pursuant to the provisions of the Enforcement Rules, submit documents specified by the Enforcement Rules.
5. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant of a real estate investment trust security to submit an informational report or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
6. Where the Exchange approves listing of a real estate investment trust security pertaining to an initial listing application, an entity who has made an application for initial listing of a real estate investment trust security shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection, out of the documents submitted pursuant to the provisions of each of the preceding paragraphs, before and after the listing

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(including after such entity who has made an initial listing application becomes an issuer of a listed real estate investment trust security).

Rule 1205. Initial Requirements of Listing Examination

Listing examination of a real estate investment trust security shall be carried out on a real estate investment trust security that meets each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) In accordance with the classification of a security for which an initial listing application is made referred to in the following a. through c., an entity specified in such a. through c. shall be a member of the Investment Management Association of Japan (General Incorporated Association):
   a. Investment security:
      An asset management company entrusted with business pertaining to management of the assets of an investment corporation;
   b. Beneficiary certificate of a trustor-instructed investment trust:
      An investment trust management company which is a trustor of an investment trust; and
   c. Beneficiary certificate of a non-trustor-instructed investment trust:
      A trust company, etc. which is a trustee of an investment trust.

(2) A security for which an initial listing application is made shall meet the following a. through o.:
   a. The ratio of the amount of real estate, etc. to the total amount of assets under management, etc. shall be expected to reach 70% or more;
   b. The ratio of the total amount of real estate, etc., real estate-related assets and current assets to the total amount of assets under management, etc. shall be expected to reach 95% or more by the time of listing;
   c. Deleted.;
   d. The number of listed investment units or the number of listed beneficiary rights shall be expected to reach 4,000 or more by the time of listing;
   e. The total net assets shall be expected to reach JPY 1 billion or more by the time of listing;
   f. The total assets shall be expected to reach JPY 5 billion or more by the time of listing;
   g. The number of investment units calculated by adding the number of own investment units (excluding the number of own investment units to be disposed in cases where a resolution to dispose own investment units has been made (meaning a resolution pursuant to the provisions of Article 80, Paragraph 4 of the Investment Trust Act pertaining to disposal of own investment units; the same shall apply hereinafter.)) to the total number of the investment units held by major investors (meaning the top ten investors in descending order of investment units held; the same shall apply hereinafter) or the total number of units of beneficiary rights held by major beneficiaries (meaning the top ten beneficiaries in descending order of beneficiary rights held; the same shall apply hereinafter) shall be expected to fall below 75% of the number of listed investment units or the number of listed beneficiary rights by the time of listing;
   h. The number of investors excluding the major investors and an issuer of such initial listing application security in cases where such issuer owns investment units (excluding cases where a resolution to dispose own investment units with respect to all own investment units has been made) or the number of beneficiaries excluding the major beneficiaries shall be expected to reach 1,000 or more by the time of listing;
   i. The following (a) and (b) are satisfied:
   (a) No false statement shall be made in the annual securities reports, etc. which contain or

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make reference to financial statements, etc. for each business period (limited to the period after an issuer of such investment security was established; the same shall apply in this i.) or each computation period (limited to the period after the commencement day of a trust agreement period; the same shall apply hereinafter in this i.) or interim financial statements, etc. for each business period or each computation period which ended in the last two years ("last" years are counted from the end of the base business period or the base computation period (meaning the most recent business period or computation period for which financial statements, etc. are presented in the financial information section of the annual securities report, etc.; the same shall apply hereinafter.) pertaining to a security for which an initial listing application is made; and

(b) An audit report attached to financial statements, etc. for each business period or each computation period ending within the last two years or an interim audit report attached to interim financial statements, etc. for a business period or a computation period which ended in the last year shall contain an "unqualified opinion" or a "qualified opinion with exceptions", or an "opinion that the interim financial statements, etc. provide useful information" or a "qualified opinion with exceptions" by certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

j. A certificate of incorporation of an investment corporation or basic terms and conditions of a trust applied to an investment trust states that no refund of investment units shall be made upon demand from investors or no cancellation shall be made during a trust agreement period upon demand of beneficiaries;

k. The period prescribed as a business period or a computation period in the certificate of incorporation of an investment corporation or basic terms and conditions of an investment trust shall be six months or longer;

l. Where an issue for which an initial listing application is made shall, or shall be expected to be, handled in the book-entry transfer operations of a designated transfer institution;

m. Where a security for which an initial listing application is made is an investment security, an administrator of the investor register as prescribed in Article 166, Paragraph 2, Item (8) of the Investment Trust Act (limited to that conducts administrative works relating to the investor register) shall be approved by the Exchange as an organization as specified by the Enforcement Rules;

n. Where a security for which an initial listing application is made is a beneficiary certificate, basic terms and conditions of an investment trust states that additional trust shall not be made to such investment trust except where offering is made by submitting a security registration statement pursuant to the provisions of laws; and

o. Where a security for which an initial listing application is made is a beneficiary certificate of a trustor-instructed investment trust, basic terms and conditions of an investment trust shall not state that it is a securities investment trust.

Rule 1206. Listing Examination

1. Listing examination of a real estate investment trust security for which an initial listing application is made shall be carried out as to whether or not it complies with each of the following items:

(1) An entity who has applied for initial listing of a real estate investment trust security is in a status where disclosure of information concerning such real estate investment trust security may be carried out in appropriate manner;

(2) An entity who has applied for initial listing of a real estate investment trust security is in

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a status to be able to carry out asset management, etc. in a sound manner;

(3) Distribution of money or profit pertaining to a security for which an initial listing application is made is expected to continue after listing; and

(4) In addition to the above, the listing is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

2. Examination concerning whether or not matters referred to in each item of the preceding paragraph are satisfied shall be carried out on the basis of initial listing application documents concerning a listed real estate investment trust security (meaning documents submitted by an entity who has applied for initial listing of a real estate investment trust security pursuant to the provisions of Rule 1204) and inquires, etc.

3. Necessary matters concerning examination defined in the preceding paragraph shall be prescribed by the guidelines for listing examination, etc.

Rule 1207. Technical Listing

1. Notwithstanding the provisions of the preceding two rules, in the cases referred to in each of the following items, where an application is made without delay for initial listing of a real estate investment trust security issued by an investment corporation surviving after such merger or an investment corporation created by such merger, listing examination shall be carried out pursuant to the criteria specified in each of such items:

(1) Where an investment corporation which is an issuer of a listed real estate investment trust security is merged through an absorption-type merger by an investment corporation which is an issuer of an unlisted real estate investment trust security, and such listed real estate investment trust security is to be delisted as a result of a dissolution caused by such absorption-type merger:

a. Rule 1205, Item (1), and Item (2), a., b. and d. and i. through m. of the same rule and each item of Paragraph 1 of the preceding rule shall be satisfied. In this case, with respect to application of the provisions of Rule 1205, Item (2), i., "a security for which an initial listing application is made" in the same i. shall be "such unlisted real estate investment trust security";

b. Where an investment corporation which is an issuer of such listed real estate investment trust security falls under the first sentence of Rule 1218, Paragraph 2, Item (4), an investment corporation which is an issuer of such security for which such initial listing application is made is unlikely to fall under the first sentence of the same item by the time of the initial listing; and

c. Where an investment corporation which is an issuer of such listed real estate investment trust security falls under the first part of Rule 1218, Paragraph 2, Item (5), an investment corporation which is an issuer of a security for which such initial listing application is made is unlikely to fall under the first sentence of the same item by the time of the initial listing;

(2) Where an investment corporation which is an issuer of a listed real estate investment trust security carries out a consolidation-type merger with an investment corporation which is an issuer of another listed real estate investment trust security, and such listed real estate investment trust security is to be delisted as a result of a dissolution caused by such consolidation-type merger:

a. Rule 1205, Item (1), and Item (2), d. and j. through m. of the same rule and each item of Paragraph 1 of the preceding rule shall be satisfied;

b. Where an investment corporation which is an issuer of such listed real estate investment trust security falls under the first sentence of Rule 1218, Paragraph 2, Item (1), an investment corporation which is an issuer of a security for which such initial

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listing application is made is unlikely to fall under the first sentence of the same item by the time of the initial listing;

c. Where an investment corporation which is an issuer of such listed real estate investment trust security falls under the first sentence of Rule 1218, Paragraph 2, Item (2), an investment corporation which is an issuer of a security for which such initial listing application is made is unlikely to fall under the first sentence of the same item by the time of the initial listing; and

d. b. and c. of the preceding item shall be satisfied; and

(3) Where an investment corporation which is an issuer of a listed real estate investment trust security carries out a consolidation-type merger with an investment corporation which is an issuer of an unlisted real estate investment trust security, and such listed real estate investment trust security is to be delisted as a result of a dissolution caused by such consolidation-type merger:
Item (1), a. through c. shall be satisfied.

2. A listing date of an investment security which is to be listed pursuant to the provisions of the preceding paragraph shall be the day on which an absorption-type merger or a consolidation-type merger becomes effective; provided, however, that the same shall not apply to cases where listing is impossible or difficult on such day because of the timing of initial listing application, etc.

Rule 1208. Public Offering, Secondary Distribution, etc. Before Listing

Necessary matters concerning a public offering (meaning a new issue of a real estate investment trust security by general offering; the same shall apply hereinafter in this chapter) or secondary distribution (excluding a public offering or secondary distribution of a security to which the provisions of the preceding rule apply concerning listing examination and a public offering or secondary distribution of a real estate investment trust security listed on another financial instruments exchange in Japan) carried out during the period from the day on which an application for initial listing of a real estate investment trust security is made to the day preceding the listing date and public offering at the time of the establishment of an investment corporation (limited to cases where an application for initial listing of a real estate investment trust security to be issued by such investment corporation is promptly made after the establishment) and an issuance of a real estate investment trust security carried out before listing (excluding an issuance pertaining to a security to which the provisions of the preceding rule apply concerning listing examination and an issuance pertaining to a real estate investment trust security listed on another financial instruments exchange in Japan) shall be as specified by the Enforcement Rules.

Rule 1209. Listing Application for New Real Estate Investment Trust Securities

1. Where an application is made for listing of a real estate investment trust security pertaining to investment units or beneficiary rights newly issued by an investment corporation or an investment trust pertaining to a listed real estate investment trust security, or new investment unit subscription warrant securities newly issued by an investment corporation pertaining to a listed real estate investment trust security that is not listed on the Exchange, any of entities specified in items of Rule 1201-2, Paragraph 1 (hereinafter referred to as an "issuer, etc. of a listed real estate investment trust security") shall submit a "Security Listing Application Form" predetermined by the Exchange ; provided, however, that in the cases where mattes to be described in the "Security Listing Application Form" are included in the disclosure of information pursuant to the provisions of Rule 1213 or documents submitted to the Exchange pursuant to the provisions of Rule 1214, the Exchange shall deem that the listing application

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is being made by said disclosure or submission.
2. Where any of an issuer, etc. of a listed real estate investment trust security newly issues a real estate investment trust security, it shall, as a general rule, on a case-by-case basis, take procedures for listing application as in the preceding paragraph prior to issue.
3. In cases where new investment unit subscription warrant securities are not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the Paragraph 1, said initial listing application shall become invalid.
4. Where the Exchange lists such real estate investment trust security or new investment unit subscription warrant securities upon listing application as in Paragraph 1, it shall amend or add descriptions contained in the listed securities ledger on the listing date.

Rule 1210. Listing of New Real Estate Investment Trust Securities

Where a listing application is made pursuant to the provisions of the preceding rule, the Exchange shall, as a general rule, approve listing as referred to in each of the following items. In this case, the handling shall be as specified by the Enforcement Rules.

(1) A real estate investment trust security specified by the Enforcement Rules, out of the real estate investment trust securities pertaining to investment units or beneficial rights newly issued by an investment corporation or an investment trust pertaining to a listed real estate investment trust security, shall be listed by when issued transactions;
(2) Where the relation of rights of a real estate investment trust security pertaining to investment units or beneficial rights to be newly issued by an investment corporation or an investment trust pertaining a listed real estate investment trust security is different from that of a listed real estate investment trust security and it falls under the criteria specified by the Enforcement Rules, such real estate investment trust security shall be listed when it is issued; and
(3) In addition to cases where the preceding two items are satisfied, where a real estate investment trust security pertaining to investment units or beneficial rights to be newly issued shall be listed as an addition to a listed real estate investment trust security, when it is issued (in the case where the relation of rights of a real estate investment trust security is different from that of a listed real estate investment trust security, when both have the same relation of rights).

Rule 1211. Listing of New Investment Unit Subscription Warrant Securities

1. Where new investment unit subscription warrant securities for which a listing application has been made pursuant to the provisions of Rule 1209 are aimed at a listed real estate investment trust security, and criteria referred to in the following items are met, the Exchange shall approve such listing.
   (1) New investment unit subscription warrant securities for which a listing application is made meet criteria specified by the Enforcement Rules.
   (2) A listed investment corporation that is an issuer of new investment unit subscription warrant securities (meaning an investment corporation that is an issuer of listed real estate investment trust securities; the same shall apply here in this chapter) has performed either of the procedures in the following a. or b. (excluding cases where such listed investment corporation has concluded an agreement prescribed in Article 2, Paragraph 6, Item (3) of the Act on such new investment unit subscription warrant securities (referred to as "the commitment-type case" in this rule)).
      a. Examination by a trading participant on rationality of issuance of investment units;
      b. Confirmation of investors' intent by means of a resolution at a general investors meeting
   (3) The management performance and financial condition of the listed investment corporation

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that is the issuer of the new investment unit subscription warrant security do not fall under either of the following a. or b. (excluding commitment-type cases).

a. The amount of net income is zero or negative in the last business period (meaning the business period covered by the most recently submitted annual securities report. etc.; the same shall apply in the following b.).

b. The total amount of net assets is less than JPY 500 million on the last day of the last business period.

(4) The listing is not deemed inappropriate from the viewpoint of the public interest or investor protection.

2. Where a new investment unit subscription warrant security is to be listed pursuant to the provisions of the preceding paragraph, an entity who has made such listing application shall submit a "Written Statement of Assurance" predetermined by the Exchange as specified by the Enforcement Rules.
3. Necessary matters concerning examination defined in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.
4. Other necessary matters concerning listing of new investment unit subscription warrant securities shall be prescribed by the Enforcement Rules.

Rule 1212. Alteration Listing Application

1. In addition to cases prescribed in Rule 1209, where an issuer, etc. of a listed real estate investment trust security intends to alter an name, quantity, etc. of such listed real estate investment trust security, any of issuers, etc. of a listed real estate investment trust security shall make such an alternation by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange; provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of the following rule or documents submitted to the Exchange pursuant to the provisions of Rule 1214, the Exchange shall deem that the application is being made for such an alteration by said disclosure or submission.
2. Where the Exchange makes alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the listing date.

Rule 1213. Disclosure of Information Concerning Listed Real Estate Investment Trust Securities

1. An issuer, etc. of a listed real estate investment trust security shall carry out timely disclosure of information concerning such listed real estate investment trust security, said issuer, etc. of a listed real estate investment trust security, and assets under management, etc. of the listed real estate investment trust security.
2. Timely disclosure of information concerning a listed real estate investment trust security or an issuer, etc. of a listed real estate investment trust security shall be carried out pursuant to the provisions of the following items in accordance with the classification of a listed real estate investment trust security referred to in each item:

(1) An investment security:

Where an issuer, etc. of a listed real estate investment trust security falls under any of the following a. through d. (excluding those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules), it shall disclose the details immediately pursuant to the provisions of the Enforcement Rules:

a. Where an investment corporation which is an issuer of a listed real estate investment

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trust security has decided to carry out any of the matters referred to in the following (a) through (p) (including cases where it decides not to carry out matters pertaining to said decision):

(a) Split or reverse split of investment units;
(b) Additional issuance or secondary distribution of investment units;
(c) Offering of investment corporation bonds or borrowing of funds;
(d) Merger;
(e) Change to the certificate of incorporation or dissolution;
(f) Application for delisting of a real estate investment trust security to a financial instruments exchange in Japan;
(g) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;
(h) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;
(i) That administrative work relating to the investor register will not be entrusted to an institution approved by the Exchange;
(j) Conclusion of an entrustment contract pertaining to asset management, or cancellation of such a contract;
(k) Distribution of money;
(l) Request prescribed in Article 166, Paragraph 6, Item (4) of the Act, or Article 167, Paragraph 5, Item (5) of the Act;
(m) Acquisition of own investment units pursuant to Article 80-2, Paragraph 1 of the Investment Trust Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Article 80-5, Paragraph 2 of the same Act)
(n) Gratis allotment of new investment unit subscription warrants;
(o) Deduction of all or part of losses from the total amount of capital contribution, etc. pursuant to the provisions of Article 136, Paragraph 2 of the Investment Trust Act
(p) Other than the matters referred to in the preceding (a) through (o), important matters related to operation, administration or assets of a listed real estate investment trust security or its investment corporation which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (t) has occurred to an investment corporation which is an issuer of a listed real estate investment trust security:

(a) Business improvement order pursuant to the provisions of Article 214 of the Investment Trust Act;
(b) A fact that causes delisting of a specified security (meaning a specified security prescribed in Article 163, Paragraph 1 of the Act; the same shall apply hereinafter in this (b)) or options pertaining to a specified security;
(c) That the amount of net assets is likely to fall below the base net asset value specified in Article 124, Paragraph 1 of the Investment Trust Act;
(d) Notice of cancellation of registration pursuant to the provisions of Article 215, Paragraph 2 of the Investment Trust Act;
(e) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said

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decision) and details have been disclosed pursuant to the provisions of the preceding a.);

(f) An annual securities report or a semiannual securities report that has an attached audit report or interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for to the extension of said period;

(g) That a notice of canceling an entrustment agreement of administrative work relating to the investor register is received, an issuer is unlikely to entrust work relating to the investor register to an institution approved by the Exchange, or an issuer has decided that it will not entrust administrative work relating to the investor register to an institution approved by the Exchange;

(h) Damage arising from a disaster or damage which occurs in the course of business execution;

(i) Filing of a lawsuit pertaining to property rights, issuance of a judgement on such a lawsuit by a court, or completion of such a lawsuit in whole or part without a judicial decision;

(j) Filing of a petition for a provisional disposition order that seeks suspension of asset management or other disciplinary actions equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;

(k) Cancellation of the registration referred to in Article 187 of the Investment Trust Act pursuant to the provision of Article 216, Paragraph 1 of the Act, or other disciplinary actions equivalent thereto imposed by an administrative agency based on laws and regulations;

(l) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings by an entity other than said investment corporation such as a creditor;

(m) Dishonor, etc.;

(n) As a result of a dishonor, etc., a petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these having occurred with respect to a debtor or a main debtor with guarantee obligations, there is a possibility of default on accounts receivable, loans, or other receivables from said debtor or on the right to obtain reimbursement against such main debtor on exercising such guarantee obligations;

(o) Suspension of trade with a main business partner (meaning a business partner specified in Article 29-2-3, Item (7) of the Enforcement Order) or suspension of trade with two or more business partners for the same reason or in the same period;

(p) Exemption of obligations or extension of a repayment deadline (limited to an extension that the Exchange deems equivalent to exemption of obligations) by a creditor, or assumption or fulfillment of obligations by a third party;

(q) Discovery of resources;

(r) Deleted.

(s) Demand by investors for ceasing issuance of investment securities

(t) Other than the facts referred to in the preceding (a) through (s), important facts related to operation, administration or assets of a listed real investment trust security

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or its investment corporation which have a significant impact on investors' investment decisions;

c. Where an asset management company entrusted with business pertaining to management of assets of an investment corporation which is an issuer of a listed real investment trust security has decided to carry out any of the matters referred to in the following (a) through (n) (including cases where it has decided not to carry out matters pertaining to said decision):
   (a) Application for delisting of a real estate investment trust security to a financial instruments exchange in Japan;
   (b) Merger of said asset management company;
   (c) Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings of said asset management company;
   (d) Dissolution of said asset management company (excluding dissolutions by merger);
   (e) Discontinuation or abolishment of the business pertaining to asset management entrusted by said investment corporation;
   (f) Discontinuation or abolishment of whole or part of the asset management entrusted by said investment corporation;
   (g) Company split of said asset management company;
   (h) Transfer or receipt of the whole or part of the business of such asset management company;
   (i) Cancellation of the entrustment contact pertaining to asset management that has been concluded with said investment corporation;
   (j) Share exchange of said asset management company;
   (k) Share transfer of said asset management company;
   (k)-2 Share delivery of said asset management company;
   (l) Commencement of new asset management based on entrustment from said investment corporation;
   (m) Application for authorization or approval, or notification, made by said asset management company to the Prime Minister, etc. in accordance with the Act; or
   (n) Other than the matters referred to in the preceding (a) through (m), important matters related to operation, administration or assets or a listed real investment trust security or its asset management company which have a significant impact on investors' investment decisions; or

d. Where any of the facts referred to in the following (a) through (l) has occurred to an asset management company entrusted with business pertaining to management of assets of an investment corporation which is an issuer of a listed real estate investment trust security:
   (a) Business improvement order pursuant to the provisions of Article 51 of the Act;
   (b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1218, Paragraph 1, Item (1), b.);
   (c) Other than the facts referred to in (a) and the preceding (b), authorization, approval or disciplinary actions by an administrative agency in accordance with laws and regulations;
   (d) Change in a specified associated corporation (meaning a specified associated corporation prescribed in Article 166, Paragraph 5 of the Act;
   (e) Change to a major shareholder;
   (f) Filing of a lawsuit for a claim relating to property rights pertaining to the management of assets entrusted by the investment corporation, issuance of a judgment on such a lawsuit, or completion of such a lawsuit in whole or part

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without a judicial decision;

(g) Filing of a petition for a provisional disposition order that seeks suspension of asset management entrusted by such investment corporation or other disciplinary action equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;

(h) Petition for commencement of bankruptcy proceedings by an entity other than said asset management company, etc. such as a creditor;

(i) Dishonor, etc.;

(j) Petition for commencement of bankruptcy proceedings pertaining to a specified associated corporation;

(k) The special controlling shareholder (where this is a corporation, the body that decides its business execution) has decided to demand the sale of shares, etc. pertaining to said investment corporation or has decided not to demand the sale of shares, etc. pertaining to said decision (limited to cases where said decision was made public as prescribed in Article 166, Paragraph 4 of the Act);

(l) Other than facts referred to in the preceding (a) through (k), important facts related to operation, administration or assets of a listed real investment trust security or its asset management company which have a significant impact on investors' investment decisions;

(2) A beneficiary certificate of a trustor-instructed investment trust:

An issuer, etc. of a listed real estate investment trust security shall disclose the details immediately pursuant to the provisions of the Enforcement Rules if it falls under any of the following a. through d. (excluding, in cases of matters referred to in a., those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules):

a. Where an investment trust management company which is a trustor of an investment trust pertaining to a listed real estate investment trust security has decided to carry out any of the matters referred to in the following (a) through (p) (including cases where it has decided not to carry out matters pertaining to said decision):

(a) Split or reverse split of beneficiary certificates;

(b) Additional trust or secondary distribution;

(c) Borrowing of funds necessary for an investment trust;

(d) Change to the basic terms and conditions of a trust or cancellation of an investment trust agreement;

(e) Application for delisting of a real estate investment trust security to a financial instruments exchange in Japan;

(f) Merger of said investment trust management company;

(g) Petition for commencement of bankruptcy proceedings of said investment trust management company;

(h) Dissolution of said investment trust management company (excluding dissolutions caused by merger);

(i) Discontinuation of the financial instruments business of said investment trust management company;

(j) Ceasing to be an entity which carries out investment management business by completing an alteration registration specified in Article 31, Paragraph 4 of the Act;

(k) Company split of said investment trust management company (limited to cases where the whole business is inherited);

(l) Transfer of the whole business of said investment trust management company;

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(m) Application for authorization or approval, or notification, made by said investment trust management company to an administrative agency in accordance with laws and regulations;
(n) Matters referred to in (h) under a. of the preceding item;
(o) A decision that said issue will not be subject to book-entry transfer operations conducted by a designated book-entry transfer institution; or
(p) Other than the matters referred to in the preceding (a) through (o), important matters related to operation, administration or assets of a listed real estate investment trust security or its investment trust management company which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (e) has occurred to an investment trust management company which is a trustor of an investment trust pertaining to a listed real estate investment trust security:
(a) Business improvement order pursuant to the provisions of Article 51 of the Act;
(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1218, Paragraph 1, Item (2), a.);
(c) Other than the facts referred to in (a) and the preceding (b), authorization, approval or disciplinary actions by an administrative agency in accordance with laws and regulations;
(d) Matters referred to in b., (e) or (f) of the preceding item; or
(e) Other than the facts referred to in the preceding (a) through (d), important facts related to operation, administration or assets of a listed real investment trust security or its investment management company which have a significant impact on investors' investment decisions;

c. Where a trust company, etc. which is a trustee of an investment trust pertaining to a listed real estate investment trust security has decided to carry out any of the matters referred to in the following (a) or (b) (including cases where it has decided not to carry out matters pertaining to said decision):
(a) Application for delisting of a real estate investment trust security to a financial instruments exchange in Japan; or
(b) Other than the matter referred to in (a), important matters concerning the operation, administration or assets of a listed real estate investment trust security or its trust company, etc. which have a significant impact on investors' investment decisions; or

d. Where any of the facts referred to in the following (a) or (b) has occurred to a trust company, etc. which is a trustee of an investment trust pertaining to a listed real estate investment trust security:
(a) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1218, Paragraph 1, Item (2), b.); or
(b) Other than the facts referred to in the preceding (a), important facts related to operation, administration or assets of a listed real investment trust security or its trust company, etc. which have a significant impact on investors' investment decisions; and

(3) A beneficial certificate of a non-trustor-instructed investment trust:
An issuer, etc. of a listed real estate investment trust security shall disclose the details immediately pursuant to the provisions of the Enforcement Rules, where it falls under the following a. or b.:

a. Where a trust company, etc. which is a trustee of an investment trust pertaining to a listed real estate investment trust security has decided to carry out any of the matters

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referred to in the following (a) or (b) (including cases where it has decided not to carry out matters pertaining to said decision):
(a) Matters referred to in (a) through (e) or (n) through (o) of the preceding a.; or
(b) Other than the matters referred to in the preceding (a), important matters related to operation, administration or assets of a listed real investment trust security or its trust company, etc. which have a significant impact on investors' investment decisions; or

b. Where any of the facts referred to in the following (a) through (c) has occurred to a trust company, etc. which is a trustee of an investment trust pertaining to a listed beneficiary trust security:
(a) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1218, Paragraph 1, Item (3));
(b) Matters referred to in Item (1), b., (e) or (f); or
(c) Other than the facts referred to in (a) or the preceding (b), important facts related to operation, administration or assets of a listed real investment trust security or its trust company, etc. which have a significant impact on investors' investment decisions.

3. Regarding timely disclosure of information of assets under management, etc. of a listed real estate investment trust security, where an issuer, etc. of a listed real estate investment trust security falls under any of the following items (regarding matters referred to in Item (1) and facts referred to in Item (2), excluding cases falling under those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules), it shall disclose the details immediately pursuant to the provisions of the Enforcement Rules:
(1) Where an asset management company, etc. (meaning, where the listed real estate investment trust security is an investment security, the asset management company entrusted with business pertaining to management of assets of the investment corporation which is the issuer of said investment security; where it is a beneficial certificate of a trustor-instructed investment trust, the investment trust management company which is the trustor of the investment trust pertaining to said beneficial certificate; and where it is a beneficial certificate of a non-trustor-instructed investment trust, the trust company, etc. which is the trustee of the investment trust pertaining to said beneficial certificate; the same shall apply in Item (3)) has decided to carry out any of the matters referred to in the following a. through c. (including cases where it has decided not to carry out matters pertaining to said decision):
a. Transfer or receipt of an asset pertaining to assets under management, etc.;
b. Leasing or cancellation of leasing of assets under management, etc. (including real estate that is the object of leasehold rights, superficies, or easement, real estate included in trust assets of the trust prescribed in Rule 1201, Item (12), f, and real estate that underlies real estate-related assets);
c. Other than the matters referred to in the preceding a. and b., important matters concerning assets under management, etc. which have a significant impact on investors' investment decisions;
(2) Where any fact referred to in the following a. though c. has occurred:
a. Damage arising from a disaster or damage which occurs in the course of business execution that pertains to assets under management, etc.;
b. Cancellation of lease of assets under management, etc. (excluding cases where an asset management company, etc. has decided to cancel such lease of assets under management, etc., and discloses details of such cancellation pursuant to the provision

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of b. of the preceding item)

c. Other than the facts referred to in the preceding a. and b., important facts concerning assets under management, etc. which have a significant impact on investors' investment decisions;

(3) Where an asset management company, etc. carries out a trade referred to in each item of Article 13, Paragraph 1 of the Investment Trust Act (including cases where it is applied mutatis mutandis to Article 54 of the same Act) or a trade referred to in Article 203, Paragraph 2 of the same Act (limited to cases where it is necessary to issue a document to a beneficiary of an investment trust pursuant to these provisions);

(4) Where details (including information specified by the Enforcement Rules) of financial results of a fund for a business period or a computation period or an interim business period or an interim computation period with respect to a listed real estate investment trust security are settled; or

(5) Where there occurs a difference (limited those falling under the criteria specified by the Enforcement Rules as matters which have a material impact on investors' investment decisions) in the forecast value newly calculated by an issuer of such listed real estate investment trust security or financial results for such business period or such computation period compared to the last published forecast value (where there is no such value, the published actual value for the previous business period or the previous computation period) with respect to operating income, ordinary income, net income, distribution of money, or distribution of revenue of a fund pertaining to a listed real estate investment trust security.

4. The provisions of Rule 412 shall be applied mutatis mutandis to examination, etc. pertaining to disclosure of information of an issuer, etc. of a listed real estate investment trust security.
5. An issuer, etc. of a listed real estate investment trust security shall submit a "Report Concerning Management System, etc. of an Issuer, etc. of a Listed Real Estate Investment Trust Security" predetermined by the Exchange within three months after a business period or a computation period pertaining to such listed real estate investment trust security. In this case, such issuer, etc. shall agree that the Exchange makes such report available for public inspection.
6. In addition to the provisions of the preceding paragraph, in cases where an issuer, etc. of a listed real estate investment trust security falls under any of each item below and if a change occurs in the details of the "Report Concerning the Management System of an Issuer, etc. of a Real Estate Investment Trust Security" due to the matters prescribed in each such item, it shall submit the "Report Concerning the Management System of an Issuer, etc. of a Real Estate Investment Trust Security" after the change without delay. In this case, said issuer, etc. shall agree that the Exchange makes said report after the change for public inspection.

(1) Where a change occurs in an asset management company entrusted with business pertaining to management of the assets of a listed investment corporation;

(2) Where an asset management company entrusted with business pertaining to management of the assets of a listed investment corporation conducts merger or other acts specified in the Enforcement Rules (referred to as the "merger, etc." in Rule 1218, Paragraph 1, Item (1), b. (d) and (e))

(3) Where a change occurs in a parent company of an asset management company entrusted with business pertaining to management of the assets of a listed investment corporation.

7. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall be applied mutatis mutandis to disclosure pursuant to the provisions of each of the preceding paragraphs and the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to an issuer, etc. of a listed real estate investment trust security, respectively.

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Rule 1214. Submission of Documents, etc.

1. Submission of documents, etc. made by an issuer, etc. of a listed real estate investment trust security shall be carried out pursuant to the provisions of the Enforcement Rules.
2. In addition to the preceding paragraph, an issuer, etc. of a listed real estate investment trust security shall without delay submit documents which the Exchange requests for a good reason, and shall agree that the Exchange makes documents deemed necessary by it available for public inspection, out of such documents.

Rule 1215. Effective Date, etc. of Splits of Investment Units or Beneficiary Rights

1. Where an investment corporation which is an issuer of a listed real estate investment trust security or an investment trust management company which is a trustor of an investment trust (limited to beneficiary certificates of a trustor-instructed investment trust) or a trust company, etc. which is a trustee (limited to beneficiary certificates of a non-trustor-instructed investment trust) pertaining to a listed real estate investment trust security carries out a split of an investment unit or beneficiary right pertaining to a listed real estate investment trust security, it shall designate the day following the record date for determining an entity who receives a right pertaining to such split as an effective date of such split.
2. In cases prescribed in the preceding paragraph, where an investment corporation which is an issuer of a listed real estate investment trust security or an investment trust management company which is a trustor of an investment trust (limited to beneficiary certificates of a trustor-instructed investment trust) or a trust company, etc. which is a trustee (limited to beneficiary certificates of a non-trustor-instructed investment trust) pertaining to a listed real estate investment trust security is required to satisfy certain requirements such as in a case where a resolution of a general investors meeting or a resolution in writing by beneficiaries is necessary, it shall set a day that falls on or after the third day (excluding non-business days) counting from the day on which such split is determined to be conducted as a record date for fixing the entities eligible for rights pertaining to such split.

Rule 1216. Code of Conduct Concerning Listed Real Estate Investment Trust Securities

1. An issuer, etc. of a listed real estate investment trust security shall not conduct a gratis allotment of new investment unit subscription, or a split or reverse split of investment units or beneficiary rights pertaining to the listed real estate investment trust security which is likely to disrupt the secondary market or infringe upon the interests of unit-holders or beneficiaries.
2. The provisions of Rule 442 and Rule 449 shall be applied mutatis mutandis to the entity specified in Rule 1201-2, Paragraph 1, Item (1), and the provisions of Rule 443 and Rule 450 shall be applied mutatis mutandis to the issuer of a listed real estate investment trust security, etc.

Rule 1217. Ensuring Effectiveness

The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring effectiveness of a listed real estate investment trust security.

Rule 1218. Delisting Criteria

1. The delisting criteria pertaining to an issuer of a listed real estate investment trust security shall be set forth pursuant to the provisions of each of the following items in accordance with the classification of a listed real estate investment trust security referred to in each such item. In this case, details of each such item shall be provided by the Enforcement Rules:

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(1) Investment security:
The delisting criteria shall be set forth pursuant to the provisions of the following a. or b.:
a. Where an investment corporation which is an issuer of a listed real estate investment trust security falls under the following (a) or (b), the Exchange shall delist such listed real estate investment trust security:
(a) Where an issuer of a listed real estate investment trust security falls under any of reasons for dissolution referred to in Article 143 of the Investment Trust Act; or
(b) Where an issuer of a listed real estate investment trust security has fallen into a status where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations or a situation equivalent thereto; or
b. Where an investment management company entrusted with business pertaining to management of assets of an investment corporation which is an issuer of a listed real estate investment trust security falls under any of the following (a) through (g), such listed real estate investment trust security shall be delisted; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise:
(a) Where registration of financial instruments business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;
(b) Where registration of financial instruments business is cancelled pursuant to the provisions of Article 52, Paragraph 1 or Article 54 of the Act;
(c) Where an asset management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association);
(d) Where an asset management company ceases to be an asset management company entrusted with business pertaining to management of assets of such investment corporation (excluding cases due to the merger, etc.);
(e) Where the merger, etc. is conducted (excluding the cases where such merger, etc. is conducted within such asset management company only or only between such asset management company and an asset management company which is currently entrusted with business pertaining to asset management of other listed investment corporation), and the Exchange deems that the business operating system pertaining to management of assets of such investment corporation before conducting such merger, etc. is not substantially survived after conducting such merger, etc.
(f) Where a change occurs in a parent company of said asset management company and the Exchange deems that the business operating system pertaining to management of assets of such investment corporation before occurrence of such a change is not substantially survived after occurrence of such a change; or
(g) Where an asset management company ceases to be an entity which carries out investment management business by receiving an alteration registration prescribed in Article 31, Paragraph 4 of the Act;

(2) Beneficial certificate of a trustor-instructed investment trust:
The delisting criteria shall be set forth pursuant to the provisions of the following a. or b.:
a. Where an investment trust management company which is a trustor of an investment trust pertaining to a listed real estate investment trust security falls under any of the following (a) through (d), such listed real estate investment trust security shall be delisted; provided, however, that the same shall not apply to cases where the business which has been carried out by an investment trust management company, which is a trustor of an investment trust pertaining to such real estate investment trust security, is taken over by another investment trust management company and, in addition, such other investment trust management company submits a "Listing Agreement for a Real

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Estate Investment Trust Security" and where such real estate investment trust security complies with each item of Rule 1206, Paragraph 1:

(a) Where registration of financial instruments business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

(b) Where registration of financial instruments business is cancelled pursuant to the provisions of Article 52, Paragraph 1 or Article 54 of the Act;

(c) Where an investment trust management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association); or

(d) Where an investment trust management company ceases to be an entity which carries out investment management business by receiving an alteration registration pursuant to the provisions of Article 31, Paragraph 4 of the Act; or

b. Where a business license or authorization concerning the operation of a trust business is revoked from a trust company, etc. which is a trustee of an investment trust pertaining to a listed real estate investment trust security, such listed real estate investment trust security shall be delisted; provided, however, that the same shall not apply to cases where the business which has been carried out by a trust company, etc. which is a trustee of an investment trust pertaining to such listed real estate investment trust security is taken over by another trust company, etc. and such other trust company, etc. submits a "Listing Agreement for a Real Estate Investment Trust Security" and where such real estate investment trust security complies with each item of Rule 1206, Paragraph 1; and

(3) Beneficiary certificate of a non-trustor-instructed type investment trust:
Where a trust company, etc. which is a trustee of an investment trust pertaining to a listed real estate investment trust security falls under any of the following a. through c., such listed real estate investment trust security shall be delisted; provided, however, that the same shall not apply to cases where the business which has been carried out by a trust company, etc. which is a trustee of an investment trust pertaining to such listed real estate investment trust security is taken over by another trust company, etc. and such other trust company, etc. submits a "Listing Agreement for a Real Estate Investment Trust Security" and where such real estate investment trust security complies with each item of Rule 1206, Paragraph 1:

a. Where a business license or authorization concerning the operation of a trust business is revoked from a trust company, etc.;

b. Where a trust company, etc. ceases to be a member of the Investment Management Association of Japan (General Incorporated Association); or

c. Where a trust company, etc. ceases to be a trustee of such investment trust.

2. Where a security pertaining to a listed real estate investment trust security falls under any of the following items, the security shall be delisted. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) Where the ratio of the amount of real estate, etc. to the total amount of assets under management, etc. has become less than 70% as of the end of every business period or every computation period pertaining to a listed real estate investment trust security, and fails to reach 70% or higher within a year;

(2) Where the ratio of the total amount of real estate, etc., real estate-related assets and current assets to the total amount of assets under management, etc. has become less than 95% as of the end of every business period or every computation period pertaining to a listed real estate investment trust security, and fails to reach 95% or higher within a year;

(3) Where distribution of money or distribution of revenue pertaining to a business period or a computation period has not been made, and distribution of money or distribution of

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revenue is not made within a year (excluding cases specified by the Enforcement Rules);

(4) Where the total net assets have become less than JPY 500 million as of the end of every business period or every computation period pertaining to a listed real estate investment trust security, and fails to reach JPY 500 million or more within a year;

(5) Where the total assets have become less than JPY 2.5 billion as of the end of every business period or every computation period pertaining to a listed real estate investment trust security, and fails to reach JPY 2.5 billion or more within a year;

(6) Where the number of listed investment units (excluding the number of own investment units (excluding investment units to be disposed in cases where a resolution to dispose own investment units has been made)) or the number of units of listed beneficiary rights is less than 4,000;

(7) Where trading volume for one (1) year prior to the end of December of every year is less than 20 units;

(8) Delay in submission of an annual securities report or a semiannual securities report:
Where an annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached is not submitted to the Prime Minister, etc. within a month after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (within three months in the event that such submission delay is due to reasons not attributable to an issuer of a listed real estate investment trust security such as an act of providence);

(9) Where the following a. or b. is met:
a. Where there is a false statement in an annual securities report, etc. pertaining to a listed real estate investment trust security and the Exchange deems that it is clearly difficult to maintain order in the market if the REIT is not delisted immediately; or
b. Regarding an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed real estate investment trust security, where certified public accountants or audit firms or those corresponding to these state an "adverse opinion" or a "disclaimer of opinion" (excluding cases specified by the Enforcement Rules; the same shall apply in this b.) in an audit report and an "opinion that the interim financial statements, etc. do not provide useful information" or a "disclaimer of opinion" in an interim audit report and, in addition, the Exchange deems that it is clearly difficult to maintain order in the market if the REIT is not delisted immediately;

(10) Where an entity who had entered into a listing agreement pertaining to a listed real estate investment trust security has committed a material breach of the listing agreement as prescribed by the Enforcement Rules where an entity has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1204, Paragraph 1, or where an entity that should enter into a listing agreement ceases to be a party to the listing agreement; provided, however, that the same shall not apply to cases where such entity (excluding an investment corporation) falls under any of the proviso of Paragraph 1, Item (1), b. , the proviso of Item (2), a. of the same paragraph, the proviso of b. of the same item or the proviso of Item (3) of the same paragraph;

(11) Concerning to a listed real estate investment trust security, where a refund of investment units requested by an investor or cancellation during a trust agreement period requested by a beneficiary becomes possible due to a change in a certificate of incorporation of an investment corporation or basic terms and conditions of an investment trust;

(12) Where a business period or a computation period becomes less than six months due to a change in a certificate of incorporation of an investment corporation or basic terms and

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conditions of an investment trust;

(13) Where such issue ceases to be handled in the book-entry transfer operation of the designated book-entry transfer institution;

(14) Where a listed real estate investment trust security is an investment security, and where administrative works relating to the investor register have come not to be entrusted to an institution approved by the Exchange as specified by Rule 1205, Item (2), m. or it has become certain that it will not be so entrusted;

(15) Where a listed real estate investment trust security is a beneficiary certificate, and where it becomes possible to carry out an additional trust pertaining to such investment trust due to a change in basic terms and conditions of an investment trust in addition to cases where offering is made by submitting a security registration statement pursuant to the provisions of the Act;

(16) Where a listed real estate investment trust security is a beneficiary certificate, and where an investment trust agreement pertaining to such beneficiary certificate terminates;

(17) Where a listed real estate investment trust security is a beneficiary certificate of a trustor-instructed investment trust, and where a change is made in basic terms and conditions of an investment trust which will contain a statement that it is a securities investment trust; or

(18) Where it is found that the issuer of a listed real estate investment trust security has relationships prescribed in the Enforcement Rules as those in which the listed company is involved with anti-social forces, and when the Exchange deems such situation to have considerably damaged investors' or beneficiaries' trust in the market;

(19) In addition to each of the preceding items, where the Exchange deems that the delisting of such security is appropriate for the public interest or the protection of investors.

3. The provisions of Rule 605 shall be applied mutatis mutandis to examination pertaining to delisting pursuant to the provisions of the preceding two paragraphs.

Rule 1219. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems necessary for the purpose of deciding the appropriateness of delisting for a listed real estate investment trust security to request certified public accountants, etc. who perform audit certifications for financial statements, etc. or interim financial statements, etc. (including those who have previously been said certified public accountants, etc.) to provide explanations or other information regarding a particular issue, the issuer, etc. of the listed real estate investment trust security shall cooperate in this process.
2. Where the Exchange makes a request to an issuer, etc. of a listed real estate investment trust security for the purpose of requiring such certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, the issuer, etc. of a listed real estate investment trust security shall each promptly submit a document stating that they agree to said certified public accountants, etc. providing said explanations or other information.

Rule 1220. Delisting Date

Details of a delisting date in cases where delisting of a listed real estate investment trust security is decided shall be provided by the Enforcement Rules.

Rule 1221. Designation of Securities Under Supervision

Where a listed real estate investment trust security is likely to be delisted, the Exchange may designate such listed real estate investment trust security as a security under supervision to

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make investors aware of that fact pursuant to the provisions of the Enforcement Rules.

Rule 1222. Designation of Securities to be Delisted

Where a listed real estate investment trust security is decided to be delisted, the Exchange may designate such listed real estate investment trust security as a security to be delisted for a period until the day before the delisting date pursuant to the provisions of the Enforcement Rules to make investors aware of that fact.

Rule 1223. Fees Relating to Listing, etc.

An issuer of a real estate investment trust security and new investment unit subscription warrant securities pertaining to an initial listing application, and an issuer of a listed real estate investment trust security shall pay a listing examination fee, a preliminary examination fee, an examination fee pertaining to delisting, an initial listing fee, an additional listing fee at the time of additional issuance or additional trust, an annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Rule 1224. Succession at the Time of Technical Listing

In application of the provisions prescribed by the Enforcement Rules to an investment corporation which is an issuer of a listed real estate investment trust security in cases where an investment corporation which is an issuer of such listed real estate investment trust security is an investment corporation listed upon the application of the provisions of Rule 1207 (including a listed real estate trust security issued by said investment corporation and an asset management company which was entrusted with operations of asset management for said investment corporation; hereinafter the same in this rule), the investment corporation which is an issuer of said listed real estate investment trust security shall be treated by deeming that it is the same investment corporation as that the corporation delisted in accompaniment of the application of the provisions of the same rule; provided, however, the same shall not apply if the Exchange deems it inappropriate.

Rule 1225. Application Mutatis Mutandis

The provisions of Rule 424, Rule 429, Rule 606 and Rule 610 shall be applied mutatis mutandis to a real estate investment trust security.

Chapter 3
Venture Funds

Rule 1301. Initial Listing Application of Venture Fund

1. An initial listing of a venture fund shall be based on application of an investment corporation that is the issuer of such venture fund (hereinafter referred to as a "venture fund-issuing investment corporation") and an asset management company that has been entrusted with operations pertaining to management of such assets by such investment corporation (hereinafter referred to as a "venture fund asset management company").
2. In cases where an initial listing application issue falls under Rule 1307, Paragraph 1, Item (2) or Item (3), even before the establishment of the issuer, an initial listing application may be made, provided that it is done after a resolution of a general investors meeting pertaining to a consolidation-type merger. In this case, the initial listing application shall be made by a venture fund-issuing investment corporation pertaining to the listed venture fund conducting such consolidation type merger and by a venture fund asset management company pertaining

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to an initial listing application.
3. In cases where a venture fund is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination on venture funds pertaining to initial listing application shall be conducted pursuant to the provisions of Rules 1305 through 1307.

Rule 1302. Preliminary Application

1. An venture fund-issuing investment corporation and a venture fund asset management company which intend to make an application for initial listing (excluding an entity to whom the provisions of Rule 1307 are applied) may make a preliminary application by submitting an "Securities Initial Listing Preliminary Application" that contains such matters as the planned day for making an initial listing application and other matters, and documents prepared in a manner equivalent to documents required for an initial listing application after a day which is three months prior to the day on which such initial listing application will be made.
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the initial listing application is made pursuant to the preceding two paragraphs" shall be "the date when the preliminary application is made pursuant to the provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing application which has been made within a year counting from the date of said preliminary application".
3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange shall conduct examination as to whether it has the likelihood of satisfying the provisions of Rule 1305 and Rule 1306.
4. The provisions of Rule 1304, Paragraph 5 shall be applied mutatis mutandis to the examination referred to in the preceding paragraph.

Rule 1303. Listing Agreements, etc.

1. Where the Exchange lists a venture fund pertaining to an initial listing application, a venture fund-issuing investment corporation and a venture fund asset management company pertaining to an initial listing application (hereinafter referred to as a "venture fund initial listing applicant") shall submit a "Listing Agreement for a Venture Fund" predetermined by the Exchange as prescribed by the Enforcement Rules.
2. The listing agreement referred to in the preceding paragraph shall become effective as of the listing date of a venture fund pertaining to an initial listing application.
3. The Exchange shall enroll the issue in the listed securities ledger on the listing date of a venture fund pertaining to an initial listing application.

Rule 1304. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. A venture fund initial listing applicant that intends to make an application for initial listing of a venture fund shall submit a "Security Initial Listing Application Form" predetermined by the Exchange and a "Written Oath Pertaining to Initial Listing Application" predetermined by the Exchange pursuant to the provisions of the Enforcement Rules.
2. A "report on the management system, product characteristics, and assessment methods, etc. of unlisted stocks, etc. pertaining to venture funds" and other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form"

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prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.

3. Where an initial listing application is made before establishment pursuant to the provisions of Rule 1301, Paragraph 2, documents which cannot be submitted at the time of the initial listing application (limited to those deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by the preceding paragraph, will suffice, if they are submitted immediately after submission becomes possible.
4. Where a venture fund initial listing applicant gives notification or submits notice concerning offering or secondary distribution regarding an initial listing issue to the Prime Minister, etc. during the period after the day one (1) year prior to the end of the business period immediately prior to the initial listing application day and before the day on which listing is made, or where it falls under any other cases specified by the Enforcement Rules, such applicant shall submit documents specified by the Enforcement Rules pursuant to the provisions of the Enforcement Rules.
5. The Exchange may, if it deems necessary for listing examination, request a venture fund initial listing applicant to submit informational reports or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
6. Where the Exchange approves listing of a venture fund, the venture fund initial listing applicant shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection, out of the documents submitted pursuant to the provisions of each of the preceding paragraphs, before and after the listing (including after the venture fund initial listing applicant become a venture fund-issuing investment corporation and a venture fund asset management company pertaining to the listed venture fund).

Rule 1305. Initial Requirements of Listing Examination

Listing examination of a venture fund shall be carried out on a venture fund that meets each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) A venture fund asset management company shall be a member of the Investment Management Association of Japan (General Incorporated Association).

(2) An initial listing application issue shall meet the following a. through h.:

a. Ratio of assets under management, etc.:
The ratio of the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc. and continuously held stocks, etc. to the total amount of assets under management, etc. (hereinafter referred to as the "unlisted stocks investment ratio") is expected to exceed 50%;

b. Number of listed investment units:
The number of listed investment units shall be expected to reach 2,000 units or more by the time of listing;

c. Total net assets:
The total net assets shall be expected to reach JPY 3 billion or more by the time of listing;

d. Distribution of investment units:
The following (a) and (b) are satisfied:
(a) The number of investment units calculated by adding the number of own investment units (excluding the number of own investment units to be disposed in cases where a resolution to dispose own investment units has been made) to the total number of

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investment units held by major investors shall be expected to reach 80% or less of the number of listed investment units by the time of listing;

(b) The number of investors holding one (1) or more investment unit, excluding major investors and the venture fund-issuing investment corporation pertaining to the initial listing application in the case where said corporation owns investment units (excluding cases where a resolution has been made to dispose of all the own investment units held), shall be expected to reach 300 or more by the time of listing;

e. False statement or adverse opinion, etc.:

The following (a) and (b) are satisfied:

(a) No false statement shall be made in the annual securities reports, etc. which contain or make reference to financial statements, etc. for each business period ended in the last two years (limited to the period after the venture fund-issuing investment corporation pertaining to such initial listing application was established; the same shall apply in this e.) or interim financial statements, etc. for each such business period;

(b) An audit report attached to financial statements, etc. for each business period ended within the last two years or an interim audit report attached to interim financial statements, etc. for a business period ended in the last year shall contain an "unqualified opinion" or a "qualified opinion with exceptions," or an "opinion that the interim financial statements, etc. provide useful information" or a "qualified opinion with exceptions" by certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

f. Matters contained in the certificate of incorporation, etc.:

The certificate of incorporation of a venture fund-issuing investment corporation pertaining to initial listing application (including a document similar thereto in case of (d) (ii)) shall contain the matters referred to in the follow (a) through (f):

(a) That the unlisted stocks investment ratio shall be higher than 50% as a general rule;

(b) That assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc. are limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

(c) Matters referred to in the following (i) or (ii)

(i) Investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition; or

(ii) For unlisted stocks, etc. or assets related to unlisted stocks, etc., investments in a specific investment destination shall not exceed 15% of total net assets as of the time of acquisition, and for other assets, investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition;

(d) Matters referred to in the following (i) or (ii)

(i) Borrowing of funds shall not be conducted and investment corporation bonds shall not be offered; or

(ii) The certificate of incorporation or documents similar thereto of investment corporation shall specify a management policy of ratio of interest-bearing liabilities to total assets be, in principle, 20% or less, a risk management policy for borrowing funds or issuing investment corporation bonds, and matters concerning purposes of borrowing funds or issuing investment corporation bonds, their maximum amounts and the usage of them;

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(e) No refund of investment units shall be made upon demand from investors;
(f) The period defined as a business period shall be at least six months;

g. Handling by the designated book-entry transfer institution:
It shall be required that the relevant venture fund is subject to the book-entry transfer operation of the designated book-entry transfer institution, or is likely to be so by the time of listing;

h. Establishment of an administrator of the investor register:
It shall be required that the administrator of the investor register prescribed in Article 166, Paragraph 2, Item (8) of the Investment Trust Act is approved by the Exchange as an organization as specified by the Enforcement Rules.

Rule 1306. Listing Examination

1. Listing examination of a venture fund shall be carried out as to whether or not it satisfies each of the following items:
   (1) Rating of unlisted stocks, etc. and assets related to unlisted stocks, etc. which are assets under management, etc. can be carried out in an appropriate manner;
   (2) A venture fund initial listing applicant is in a state where disclosure of information concerning such venture fund can be carried out in an appropriate manner;
   (3) A venture fund initial listing applicant is in a state where asset management, etc. can be carried out in a sound manner; and
   (4) In addition to the above, the listing is not deemed inappropriate from the viewpoint of the public interest or investor protection.
2. Examination concerning whether or not matters referred to in each item of the preceding paragraph are satisfied shall be carried out on the basis of initial listing application documents concerning a venture fund (meaning documents submitted by the venture fund initial listing applicant pursuant to the provisions of Rule 1304) and inquires.
3. Necessary matters concerning examination referred to in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.

Rule 1307. Technical Listing

1. Notwithstanding the provisions of the preceding two rules, in the cases referred to in each of the following items, where an application is made without delay for initial listing of a venture fund issued by an investment corporation surviving after a merger or an investment corporation created by a merger, listing examination shall be carried out pursuant to the criteria specified in each of such items:
   (1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund is merged through an absorption-type merger by a venture fund-issuing investment corporation pertaining to an unlisted venture fund, and such listed venture fund is to be delisted as a result of a dissolution due to such absorption-type merger:
   Rule 1305, Item (1) and Item (2), a., b., and e. through h. shall be satisfied;
   (2) Where a venture fund-issuing investment corporation pertaining to a listed venture fund carries out a consolidation-type merger with a venture fund-issuing investment corporation pertaining to another listed venture fund, and such listed venture fund is to be delisted as a result of a dissolution due to such consolidation-type merger:
   a. Rule 1305, Item (1), and Item (2), b. and f. through h. shall be satisfied; and
   b. Where a venture fund-issuing investment corporation pertaining to such listed venture fund falls under the first sentence of Rule 1318, Paragraph 2, Item (1), the venture fund-issuing investment corporation pertaining to initial listing application is unlikely to fall under the first sentence of the same item by the time of the initial listing.

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(3) Where a venture fund-issuing investment corporation pertaining to a listed venture fund carries out a consolidation-type merger with a venture fund-issuing investment corporation pertaining to an unlisted venture fund, and such listed venture fund is to be delisted as a result of a dissolution due to such consolidation-type merger:
a. Rule 1305, Item (1), and Item (2), a. and b. and f. through h. shall be satisfied; and
b. Such unlisted venture fund shall satisfy Rule 1305, Item (2), e. In this case "venture fund-issuing investment corporation pertaining to an initial listing application" in e. (a) shall be read "venture fund-issuing investment corporation pertaining to an unlisted venture fund" when applying the provisions of e (a).

2. The listing date of a venture fund which is to be listed pursuant to the provisions of the preceding paragraph shall be the day on which an absorption-type merger or a consolidation-type merger becomes effective; provided, however, that the same shall not apply to cases where listing is impossible or difficult on such day because of the timing of initial listing application, etc.

Rule 1308. Public Offering or Secondary Distribution, etc. Before Listing

Necessary matters concerning (i) a public offering (meaning a new issuance of a venture fund by general offering; the same shall apply hereinafter in this chapter) or secondary distribution (excluding a public offering or secondary distribution of an issue to which the provisions of the preceding rule apply concerning listing examination and a public offering or secondary distribution of a venture fund listed on another financial instruments exchange in Japan) carried out during the period from the day on which an application for initial listing of a venture fund is made to the day preceding the listing date, public offering at the time of the establishment of an investment corporation (limited to cases where an application for initial listing of a venture fund to be issued by such investment corporation is promptly made after the establishment) and an issuance of a venture fund carried out before listing (excluding an issuance pertaining to an issue to which the provisions of the preceding rule apply concerning listing examination and an issuance pertaining to a venture fund listed on another financial instruments exchange in Japan) shall be as specified by the Enforcement Rules.

Rule 1309. Listing Application for New Venture Funds and Securities

1. Where making an application for listing a new venture fund to be issued by a venture fund-issuing investment corporation pertaining to a listed venture fund or a new investment unit subscription warrant security that is to be issued by a venture fund-issuing investment corporation pertaining to a listed venture fund and is not listed on the Exchange, the venture fund-issuing investment corporation or the venture fund asset management company pertaining to such listed venture fund shall submit a "Security Listing Application Form" predetermined by the Exchange; provided, however, that in the cases where matters to be described in the "Security Listing Application Form" are included in the disclosure of information pursuant to the provisions of Rule 1312 or documents submitted to the Exchange pursuant to the provisions of Rule 1313, the Exchange shall deem that the listing application is being made by said disclosure or submission.
2. Where a venture fund-issuing investment corporation or a venture fund asset management company pertaining to a listed venture fund, it shall, as a general rule, take procedures for listing application referred to in the preceding paragraph prior to such issuance each time.
3. In cases where a new investment unit subscription warrant security is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to Paragraph 1, said initial listing application shall become invalid.

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4. Where the Exchange lists a new venture fund or new investment unit subscription warrant security specified in Paragraph 1 based on a listing application referred to in the same paragraph, it shall amend or add to the information contained in the listed securities ledger on the listing date.

Rule 1310. Listing of New Venture Funds

Where a listing application is made pursuant to the provisions of the preceding rule, the Exchange shall, as a general rule, approve listing as referred to in each of the following items. In this case, the handling shall be as specified by the Enforcement Rules.

(1) Where a venture fund to be newly issued by a venture fund-issuing investment corporation pertaining to a listed venture fund has rights different from those of a listed venture fund, and meets criteria specified by the Enforcement rules, such venture fund shall be listed when it is issued.

(2) Other than the case in the preceding item, a venture fund to be newly issued shall be listed in addition to a listed venture fund when it is issued (in cases of a venture fund having rights different from those of a listed venture fund, when such rights become the same).

Rule 1310-2. Listing of New Investment Unit Subscription Warrant Securities

1. Where a new investment unit subscription warrant security for which a listing application has been made pursuant to the provisions of Rule 1309 has a listed venture fund as its objective, the Exchange shall approve listing if the new investment unit subscription warrant security meets the criteria referred to in each of the following items.
   (1) The new investment unit subscription warrant security for which the listing application has been made meets the criteria prescribed by the Enforcement Rules;
   (2) The venture fund-issuing investment corporation pertaining to a listed venture fund that is the issuer of the new investment unit subscription warrant security has implemented either of the procedures in a. or b. (excluding cases where said investment corporation has entered into an agreement prescribed in Article 2, Paragraph 6, Item (3) of the Act for the new investment unit subscription warrant security (hereinafter referred to as a "commitment-type case" in this rule))
      a. Examination pertaining to reasonableness of issuance of investment units by a trading participant;
      b. Confirmation of investors' intent by means such as a resolution at a general investors meeting
   (3) The management performance and financial condition of the venture fund-issuing investment corporation pertaining to a listed venture fund that is the issuer of the new investment unit subscription warrant security do not fall under either of the following a. or b. (excluding commitment-type cases).
      a. Net income is not positive in the last business period (meaning the business period covered by the most recently submitted annual securities report. etc.; the same shall apply in the following b.); or
      b. Total net assets did not reach JPY 50 million at the end of the last business period.
   (4) The listing is not deemed inappropriate in terms of public interest or investor protection.
2. Where a new investment unit subscription warrant security is to be listed pursuant to the provisions of the preceding paragraph, the entity who has made said listing application shall submit a "Written Statement of Assurance" predetermined by the Exchange as specified by the Enforcement Rules.
3. Necessary matters concerning the listing examination described in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.

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4. Other necessary matters concerning listing of new investment unit subscription warrant securities shall be specified by the Enforcement Rules.

Rule 1311. Alteration Listing Application

1. In addition to cases prescribed in Rule 1309, where a venture fund-issuing investment corporation and a venture fund asset management company pertaining to a listed venture fund (hereinafter referred to as the " listed venture fund issuer and manager") intend to alter the name, quantity, etc. of such venture fund, either entity of the listed venture fund issuer and manager shall make an application for such an alteration by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange; provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of the following rule or documents submitted to the Exchange pursuant to the provisions of Rule 1313, the Exchange shall deem that the listing application is being made by said disclosure or submission.
2. Where the Exchange makes alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the listing date.

Rule 1312. Disclosure of Information Concerning Listed Venture Funds

1. A listed venture fund issuer and manager shall carry out timely disclosure of information concerning such listed venture fund, listed venture fund issuer and manager, and assets under management, etc. of a listed venture fund.
2. Where a listed venture fund issuer and manager fall under any of the following items (excluding those which the Exchange deems as matters whose impact on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules), it shall disclose details immediately pursuant to the provisions of the Enforcement Rules:
   (1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund has decided to carry out any of the matters referred to in the following a. through r. (including cases where it has decided not to carry out matters pertaining to said decision):
   a. Split or reverse split of investment units;
   b. Additional issuance or secondary distribution of investment units;
   b-2. Offering of investment corporation bonds or borrowing of funds;
   c. Merger;
   d. Change to the certificate of incorporation or dissolution;
   e. Application for delisting of a venture fund to a financial instruments exchange in Japan;
   f. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;
   g. Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;
   h. Change in the unlisted stocks, etc. rating institution;
   i. Change in officers;
   j. Distribution of money;
   k. Change in the number of units per investment unit;
   l. That administrative work relating to the investor register will not be entrusted to an institution approved by the Exchange;
   m. Conclusion of an entrustment contract pertaining to asset management, or cancellation of such a contract;

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n. Request prescribed in Article 166, Paragraph 6, Item (4) of the Act, or Article 167, Paragraph 5, Item (5) of the Act;

o. Acquisition of own investment units pursuant to Article 80-2, Paragraph 1 of the Investment Trust Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Article 80-5, Paragraph 2 of the same Act);

p. Gratis allotment of new investment unit subscription warrants;

q. Deduction of all or part of losses from the total amount of capital contribution, etc. pursuant to the provisions of Article 136, Paragraph 2 of the Investment Trust Act; or

r. Other than the matters referred to in the preceding a. through q., important matters related to operation, administration or assets of a listed venture fund or its venture fund-issuing investment corporation which have a significant impact on investors' investment decisions;

(2) Where any of the facts referred to in the following a. through u. has occurred to a venture fund-issuing investment corporation pertaining to a listed venture fund:

a. Business improvement order pursuant to the provisions of Article 214 of the Investment Trust Act;

b. A fact that causes the delisting of a specified security (meaning a specified security prescribed in Article 163, Paragraph 1 of the Act; the same shall apply in this b.) or options pertaining to a specified security;

c. That the amount of net assets is likely to fall below the base net asset value specified in Article 124, Paragraph 1 of the Investment Trust Act;

d. Notice of cancellation of registration pursuant to the provisions of Article 215, Paragraph 2 of the Investment Trust Act;

e. Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of g. of the preceding item);

f. Change to the unlisted stocks, etc. rating institution (excluding cases where the body which decides business execution has decided to change the unlisted stocks, etc. rating institution (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of h. of the preceding item)

g. An annual securities report or a semiannual securities report that has an attached audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within such period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

h. Request of investors for convocation of general investors meeting

i. That a notice of canceling an entrustment agreement of administrative work relating to the investor register is received, an issuer is unlikely to entrust administrative work relating to the investor register to an institution approved by the Exchange, or an issuer has decided that it will not entrust administrative work relating to the investor register to an institution approved by the Exchange;

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j. Demand by investors for ceasing issuance of investment securities;
k. Damage arising from a disaster or damage which occurs in the course of business execution;
l. Filing of a lawsuit pertaining to property rights, issuance of a judgment on such a lawsuit by a court, or completion of such a lawsuit in whole or part without a judicial decision;
m. Filing of a petition for a provisional disposition order that seeks suspension of asset management or other disciplinary actions equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;
n. Cancellation of the registration referred to in Article 187 of the Investment Trust Act pursuant to the provision of Article 216, Paragraph 1 of the same Act or other disciplinary actions equivalent thereto imposed by an administrative agency based on laws and regulations, or an accusation pertaining to violation of laws and regulations by an administrative agency
o. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings by an entity other than said venture fund-issuing investment corporation such as a creditor
p. Dishonor, etc.
q. As a result of a dishonor, etc., a petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these having occurred with respect to a debtor or a main debtor with guarantee obligations, there is a possibility of default on accounts receivable, loans, or other receivables from said debtor or on the right to obtain reimbursement against such main debtor on exercising such guarantee obligations;
r. Suspension of trade with a main business partner (meaning a business partner specified in Article 29-2-3, Item (7) of the Enforcement Order) or suspension of trade with two or more business partners for the same reason or in the same period;
s. Exemption of obligations or extension of a repayment deadline (limited to an extension that the Exchange deems equivalent to exemption of obligations) by a creditor, or assumption or fulfillment of obligations by a third party;
t. Discovery of resources; or
u. Other than the facts referred to in the preceding a. through t., important facts related to operation, administration or assets of a listed venture fund or its venture fund-issuing investment corporation which have a significant impact on investors' investment decisions;

(3) Where a venture fund asset management company pertaining to a listed venture fund has decided to carry out any of the matters referred to in the following a. through o. (including cases where it has decided not to carry out matters pertaining to such decision):
a. Application for delisting of a venture fund to a financial instruments exchange in Japan;
b. Merger of said venture fund asset management company;
c. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings of said venture fund asset management company;
d. Dissolution of said venture fund asset management company (excluding dissolutions by merger);
e. Discontinuation or abolishment of the business pertaining to asset management entrusted by said venture fund-issuing investment corporation;
f. Discontinuation or abolishment of whole or part of the asset management entrusted by said venture fund-issuing investment corporation;
g. Company split of said venture fund asset management company;
h. Transfer or receipt of the whole or part of the business of said venture fund asset management company;

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h-2. Changes to investment policy or risk management policy;
i. Cancellation of entrustment contact pertaining to asset management that has been concluded with said venture fund-issuing investment corporation;
j. Share exchange of said venture fund asset management company;
k. Share transfer of said venture fund asset management company;
l. Share delivery of said venture fund asset management company;
m. Commencement of new asset management based on entrustment from said venture fund-issuing investment corporation;
n. Application for authorization or approval, or notification, from said venture fund asset management company to an administrative agency pursuant to laws and regulations; or
o. Other than the matters referred to in the preceding a. through n., important matters related to operation, administration or assets of a listed venture fund or its venture fund asset management company which have a significant impact on investors' investment decisions.

(4) Where any of the facts referred to in the following a. through l. has occurred to a venture fund asset management company pertaining to a listed venture fund:
a. Business improvement order pursuant to the provisions of Article 51 of the Act;
b. A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1318, Paragraph 1, Item (2));
c. Other than the facts referred to in a. and the preceding b., authorization, approval, or disciplinary actions by an administrative agency based on laws and regulations or an accusation pertaining to violation of laws and regulations by an administrative agency;
d. Change in a specified associated corporation (meaning a specified associated corporation prescribed in Article 166, Paragraph 5 of the Act;
e. A change to a major shareholder;
f. Filing of a lawsuit for a claim relating to property rights pertaining to the management of assets entrusted by the venture fund-issuing investment corporation, issuance of a judgment on such a lawsuit, or completion of such a lawsuit in whole or part without a judicial decision;
g. Filing of a petition for a provisional disposition order that seeks suspension of business pertaining to asset management entrusted by the venture fund-issuing investment corporation or other disciplinary action equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;
h. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings filed by an entity other than the venture fund asset management company pertaining to such listed venture fund, such as a creditor;
i. Dishonor, etc.;
j. Petition for commencement of bankruptcy proceedings pertaining to a specified associated corporation;
k. A special controlling shareholder (where this is a corporation, the body that determines its business execution) has decided to make a demand for share, etc. cash out pertaining to the venture fund asset management company or has decided not to make a demand for share, etc. cash out pertaining to said decision (limited to cases where said decision was made public as prescribed in Article 166, Paragraph 4 of the Act);
l. Other than the facts referred to in the preceding a. through k., important facts related to operation, administration or assets of a listed venture fund or a venture fund asset management company pertaining to a listed venture fund which have a significant

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impact on investors' investment decisions.

3. With regard to timely disclosure of information of assets under management, etc. of a listed venture fund, where a listed venture fund issuer and manager falls under any of the following items (excluding cases of falling under those which the Exchange deems as matters whose impact on investors' investment decisions is of minor significance, such as a case of falling under the criteria specified by the Enforcement Rules), such listed venture fund issuer and manager shall disclose the details immediately pursuant to the provisions of the Enforcement Rules:
   (1) Where a venture fund asset management company pertaining to a listed venture fund has decided that it will carry out any of the matters referred to in the following a. through c. (including cases where it has decided not to carry out matters pertaining to said decision).
      a. Transfer or receipt of assets pertaining to assets under management, etc.;
      b. Leasing or cancellation of leasing of assets pertaining to assets under management, etc.; or
      c. Other than matters referred to in the preceding a. and b., important matters concerning assets under management, etc. which have a significant impact on investors' investment decision.
   (2) Where any of the facts referred to in the following a. through e. has occurred to assets under management, etc.
      a. Where an unlisted stock, etc. is listed on a financial instruments exchange (including cases where such listing is postponed or cancelled);
      b. Where a stock, etc. listed on a financial instruments exchange in Japan or a stock, etc. listed or continuously traded on a financial instruments exchange in a foreign country is delisted, or their registration is cancelled;
      c. Where an issuer of unlisted stocks, etc. or assets related to unlisted stocks, etc. or an entity other than such issuer has filed a petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings for an issuer of an unlisted stock, etc. or assets related to unlisted stocks, etc., or where the Enforcement Rules specifies as a state equivalent thereto;
      d. Cancellation of lease of assets under management, etc. (excluding cases where a venture fund asset management company pertaining to a listed venture fund has decided to cancel such a lease of assets under management, etc. and discloses details of said cancellation pursuant to the provisions of b. of the preceding item) or
      e. Other than matters referred to in the preceding a. though d., facts concerning important assets under management, etc. which have a significant impact on investors' investment decisions.
4. Where details of financial results of a listed venture fund pertaining to a business period or interim business period pertaining to a listed venture fund (including information specified by the Enforcement Rules) are fixed, a listed venture fund issuer and manager shall disclose such details immediately.
5. With respect to operating revenue, ordinary profit, net income, or cash distribution pertaining to a listed venture fund, if there is an inconsistency (limited to those meeting the criteria specified by the Enforcement Regulations as matters that have a material impact on investment decisions) between the forecast value that is newly calculated by the venture fund-issuing investment corporation pertaining to said listed venture fund or financial results for the current business period and the last published forecast value (where there is no such value, the published actual value for the previous business period), the listed venture fund issuer and manager shall disclose the details immediately.
6. A listed venture fund issuer and manager shall disclose matters referred to in each of the

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following items concerning assets under management, etc. once every three months.
(1)Details of assets under management, etc.;
(2) Overviews of issuers of unlisted stocks, etc. and assets related to unlisted stocks, etc.;
(3) The most recent management status and short term-management policy; and
(4) Reasons for holding and management policy regarding continuously held stocks, etc.; and
(5) Net asset value per unit of the listed venture fund.

7. Notwithstanding the provisions of the preceding paragraph, if stipulated by the Enforcement Rules, a listed venture fund issuer and manager shall disclose matters referred to from Items (1) to (4) of the same paragraph on a monthly basis during the period specified in the Enforcement Rules.
8. The provisions of Rule 412 shall be applied mutatis mutandis to examination, etc. on disclosure of information of a listed venture fund issuer and manager
9. A listed venture fund issuer and manager, where any change has been made to a "report on the management system, product characteristics, and assessment methods, etc. of unlisted stocks, etc. pertaining to venture funds" predetermined by the Exchange, shall submit a report after the change without delay. In this case, said issuer, etc. shall agree that the Exchange makes said report after the change available for public inspection.
10. Notwithstanding the preceding paragraph, if the details of such change relate to matters specified by the Enforcement Rules, the issuer, etc. may submit the report after the change within three months counting from the day following the end of a business period containing the day when said change was made. However, this shall not apply to cases where any of the following items is applicable and such change has been attributable to matters prescribed in said items.
(1) Where there is a change in a venture fund asset management company pertaining to a listed venture fund;
(2) Where a venture fund asset management company pertaining to a listed venture fund carries out a merger or any other act specified by the Enforcement Rules (a "merger, etc." in Rule 1318, Paragraph 1, Item (2), Sub-items c. and d.,); or
(3) Where there is a change in the parent company of a venture fund asset management company pertaining to a listed venture fund.
11. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, Rule 416 shall be applied mutatis mutandis to disclosure pursuant to the provisions of each of the preceding items. In addition, the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to a listed venture fund issuer and manager.

Rule 1313. Submission of Documents, etc.

1. Submission of documents, etc. to the Exchange by a venture fund-issuing investment corporation pertaining to a listed venture fund shall be conducted as specified by the Enforcement Rules.
2. A listed venture fund issuer and manager shall agree that it shall submit documents, other than those in the preceding paragraph, which are requested based on justifiable reasons by the Exchange without delay and that, out of such documents submitted, the Exchange will make documents deemed necessary available for public inspection.

Rule 1314. Deleted.

Rule 1315. Effective Day of Investment Unit Split, etc.

1. Where a listed venture fund issuer and manager conducts an investment unit split pertaining

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to a listed venture fund, they shall set the day following the record date to fix entities receiving rights to such split as an effective day of such split.

2. Where certain requirements such as necessity of resolution by general investors meeting need to be satisfied in the case prescribed in the preceding paragraph, a listed venture fund issuer and manager shall set a day that falls on or after the third day (excluding non-business days) counting from a day on which the split in the preceding paragraph is determined to be conducted as a record date for fixing the entities eligible for rights to such split.

Rule 1316. Code of Conduct concerning Listed Venture Fund

1. A listed venture fund issuer and manager shall not conduct a gratis allotment of new investment unit subscription warrant securities or a split or reverse split of the investment unit pertaining to a listed venture fund which is likely to disrupt the secondary market or infringe upon investor interests.
2. The provisions of Rule 442, Rule 443, Rule 449, and Rule 450 shall be applied mutatis mutandis to listed venture fund issuers and managers.

Rule 1317. Ensuring Effectiveness

The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring of effectiveness for listed venture funds.

Rule 1318. Delisting Criteria

1. Where a listed venture fund falls under any of the following items, such venture fund shall be delisted. In these cases, handling of each such item shall be specified by the Enforcement rules.
   (1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund falls under any of the following a. through c., such listed venture fund shall be delisted.
      a. Where such investment corporation falls under reasons for dissolution in accordance with laws and regulations;
      b. Where such investment corporation falls into a state where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws or a status equivalent thereto; or
      c. Where such investment corporation does not value the unlisted stocks, etc. and assets related to unlisted stocks, etc. which are the fund's assets under management, etc. in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan (General Incorporated Association), in order to disclose matters prescribed in Rule 1312, Paragraph 6, Item (5), and has also not entrusted the valuation to an unlisted stocks, etc. rating institution.
   (2) Where a venture fund asset management company pertaining to a listed venture fund falls under any of the following a. through e., such listed venture fund shall be delisted; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise:
      a. Where license, approval, or registration, etc. required for operations pertaining to asset management of an investment corporation has expired, been cancelled, or changed, and has ceased operations as an asset management company;
      b. Where an asset management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association);
      c. Where an asset management company ceases to be a venture fund asset management company pertaining to such listed venture fund (excluding cases attributable to a

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merger, etc.);

d. Where a merger, etc. is conducted (excluding cases where such a merger, etc. is conducted within a venture fund asset management company pertaining to said listed venture fund only or only between a venture fund asset management company pertaining to said listed venture fund and a venture fund asset management company pertaining to other listed venture fund), and the Exchange deems that the business operating system pertaining to management of assets of a venture fund-issuing investment corporation pertaining to said listed venture fund before conducting such a merger, etc. is not substantially survived after such a merger, etc. is conducted; or

e. Where there is a change in the parent company of a venture fund asset management company pertaining to said listed venture fund and the Exchange deems that the business operating system pertaining to management of assets of a venture fund-issuing investment corporation pertaining to said listed venture fund before such a change is not substantially survived after such a change;

2. Where an issue of a listed venture fund falls under any of the following items, such issue shall be delisted. Handling of each such item in these cases shall be specified by the Enforcement Rules.

(1) Ratio of assets under management, etc.
Where the unlisted stocks investment ratio has fallen to or below 50% on the last day of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, and then fails to exceed 50% within one (1) year; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise.

(2) The number of listed investment units (excluding the number of own investment units (except the number of own investment units to be disposed of, if such a resolution has been made)) is less than 2,000 units.

(3) Trading volume
Trading volume for one (1) year prior to the end of December of every year is less than 60 units.

(4) Delayed submission of annual securities report, etc.
An annual securities report or a semiannual securities report to which an audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached is not submitted to the Prime Minister, etc. within a month since a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act has passed (within three months in the case where such delayed submission is due to reasons not attributable to a venture fund-issuing investment corporation pertaining to a listed venture fund, such as an act of providence,);

(5) False statement or adverse opinion, etc.
Where falling under the following a. or b.

a. False statement is contained in an annual securities report, etc. pertaining to a listed venture fund, and the Exchange deems that it is clearly difficult to maintain order in the market if the venture fund is not delisted immediately;

b. Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed venture fund, a certified public accountant, etc. state an "adverse opinion" or a "disclaimer of opinion" (excluding cases specified by the Enforcement Rules; hereinafter the same in this b.) in an audit report, or a "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, and the Exchange deems that it is clearly difficult to maintain order in the market if the venture

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fund is not delisted immediately;

(6) Breach of listing agreement, etc.:
Where a listed venture fund issuer and manager have committed a material breach of the listing agreement as specified by the Enforcement Rules, where they have committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1304, Paragraph 1, or where an entity that should conclude a listing agreement ceases to be a party to the listing agreement; provided, however, that the same shall not apply to cases where a venture fund asset management company pertaining to a listed venture fund falls under the proviso of Item (2) of the preceding paragraph;

(7) Matters contained in the certificate of incorporation, etc.:
With respect to the certificate of incorporation of a venture fund-issuing investment corporation pertaining to a listed venture fund (including a document similar thereto in case of d. (b)), if any of the changes referred to in the following a. through f. are made:

a. The provision that the unlisted stocks investment ratio shall, as a general rule, exceed 50% is deleted;

b. The provision that assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are limited to those listed to in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks is deleted; provided, however, that this shall not apply to cases specified by the Enforcement Rules;

c. Both of following provisions (a) and (b) are deleted.
(a) Investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition; and
(b) For unlisted stocks, etc. or assets related to unlisted stocks, etc., investments in a specific investment destination shall not exceed 15% of total net assets as of the time of acquisition, and for other assets, investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition;

d. Both of following provisions (a) and (b) are deleted.
(a) The provisions that borrowing of funds shall not be conducted and that investment corporation bonds shall not be offered; and
(b) The provisions in the certificate of incorporation or documents similar thereto of investment corporation regarding a management policy of ratio of interest-bearing liabilities to total assets be, in principle, 20% or less, a risk management policy for borrowing funds or issuing investment corporation bonds, and matters concerning purposes of borrowing funds or issuing investment corporation bonds, their maximum amounts and the usage of them;

e. Refund of investment units shall be possible upon demand from investors; or

f. A business period shall be less than six months;

(8) Handling of borrowing of funds or offering of investment corporation bonds
In a situation where ratio of interest-bearing liabilities to total assets exceeds 20% as of the end of the business period pertaining to a venture fund-issuing investment corporation pertaining to a listed venture fund, if the ratio of interest-bearing liabilities to total assets fails to fall to or below 20% less within one (1) year;

(9) Handling by the designated book-entry transfer institution:
The relevant venture fund ceases to be subject to the book-entry transfer operation of the designated book-entry transfer institution;

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(10) Establishment of an administrator of the investor register, etc.;
Administrative works concerning the investor register has ceased to be entrusted to the institution approved by the Exchange as prescribed in Rule 1305, Item (2), h, or has become sure to not be entrusted;
(11) Influence of anti-social forces
Where it is revealed that a listed venture fund issuer and manager has relationship specified by the Enforcement Rules as being subject to influence of anti-social forces, the Exchange recognizes that such fact remarkably undermines investors' confidence in market of the Exchange; or
(12) Other
Other than the preceding items, the Exchange deems that delisting of such issue is appropriate from the viewpoints of the public interest or investor protection.

3. The examination referred to in Item (1) of the preceding paragraph may be conducted based on current documents which are not as of the end of each business period for a venture fund-issuing investment corporation pertaining to a listed venture fund, as specified by the Exchange,
4. The provisions of Rule 605 shall be applied mutatis mutandis to examination pertaining to delisting pursuant to the provisions of the preceding three paragraphs.

Rule 1319. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed venture fund to request certified public accountants, etc. who perform audit certifications for financial statements, etc. or interim financial statements, etc. (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanations or other information regarding a particular issue, the listed venture fund issuer and manager shall cooperate in this process.
2. Where the Exchange makes a request to a listed venture fund issuer and manager for the purpose of requiring said certified public accountants, etc. to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, such listed venture fund issuer and manager shall each promptly submit a document stating that they agree to said certified public accountants, etc. providing said explanations or other information.

Rule 1320. Delisting Date

Where the delisting of a listed venture fund is determined, the delisting date shall be handled pursuant to the provisions of the Enforcement Rules.

Rule 1321. Designation of Securities Under Supervision

Where a listed venture fund is likely to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed venture fund as a Security Under Supervision in order to make investors aware of that fact.

Rule 1322. Designation of Securities to Be Delisted

Where a listed venture fund is determined to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed venture fund as a Security to Be Delisted for a period until the day before the delisting date in order to make investors aware of that fact.

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Rule 1323. Fees Relating to Listing, etc.
A venture fund-issuing investment corporation pertaining to an initial listing application and a venture fund-issuing investment corporation pertaining to a listed venture fund shall pay fees related to listing such as a listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance, and annual listing fee, along with other fees, pursuant to the provisions of the Enforcement Rules.

Rule 1324. Succession at the Time of Technical Listing
In application of the provisions prescribed by the Enforcement Rules to a venture fund-issuing investment corporation pertaining to a listed venture fund in cases where such venture fund-issuing investment corporation pertaining to a listed venture fund is listed upon the application of the provisions of Rule 1307 (including a venture fund issued by such investment corporation and a venture fund asset management company; the same shall apply in this rule), a venture fund-issuing investment corporation pertaining to such listed venture fund shall be treated by deeming that it is the same as a venture fund investment corporation that is delisted due to the application of the provisions of the same rule; provided, however, the same shall not apply if the Exchange deems it inappropriate.

Rule 1325. Provisions Applying Mutatis Mutandis
The provisions of Rule 424, Rule 429, Rule 606, and Rule 610 shall be applied mutatis mutandis to venture funds.

Chapter 4
Country Funds

Rule 1401. Initial Listing Application of Country Fund
1. An initial listing of a country fund shall be based on application of a foreign investment corporation that is the issuer of such country fund (hereinafter referred to as a "country fund-issuing investment corporation") and an asset management company that has been entrusted with operations pertaining to management of such assets by such foreign investment corporation (hereinafter referred to as a "country fund asset management company").
2. In cases where a country fund is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding paragraph, said initial listing application shall become invalid.
3. Examination on a country fund pertaining to an initial listing application shall be conducted pursuant to the provisions of Rules 1405 and 1406.

Rule 1402. Preliminary Application
1. A country fund-issuing investment corporation and a country fund asset management company which intend to make an application for initial listing may make a preliminary application by submitting an "Securities Initial Listing Preliminary Application" that contains such matters as the planned day for making an initial listing application and other matters, and documents prepared in a manner equivalent to documents required for an initial listing application after a day which is three months prior to the day on which such initial listing application will be made.
2. The provisions of Paragraph 2 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding

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paragraph. In this case, in Paragraph 2 of the preceding rule, "the date when the initial listing application is made pursuant to the preceding paragraph" shall be "the date when the preliminary application is made pursuant to the provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing application which has been made within one (1) year counting from the date of said preliminary application".

3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange shall conduct examination as to whether it has the likelihood of satisfying the provisions of Rule 1405 and Rule 1406.
4. The provisions of Rule 1404, Paragraph 5 shall be applied mutatis mutandis to the examination referred to in the preceding paragraph.

Rule 1403. Listing Agreements, etc.

1. Where the Exchange lists a country fund pertaining to an initial listing application, a country fund-issuing investment corporation pertaining to the initial listing application shall submit a "Listing Agreement for Country Fund" predetermined by the Exchange as prescribed by the Enforcement Rules.
2. The listing agreement referred to in the preceding paragraph shall become effective as of the listing date of the country fund pertaining to the initial listing application.
3. The Exchange shall enroll the issue in the listed securities ledger on the listing date of a country fund pertaining to an initial listing application.

Rule 1404. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. A country fund-issuing investment corporation and a country fund asset management company pertaining to an initial listing applicant (hereinafter referred to as a "country fund initial listing applicant) submit, when making an initial listing application, a "Security Initial Listing Application Form" predetermined by the Exchange and a "Written Oath Pertaining to Initial Listing Application" predetermined by the Exchange pursuant to the provisions of the Enforcement Rules.
2. Documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. Where a country fund initial listing applicant gives notification or submits notice concerning offering or secondary distribution regarding an initial listing issue to the Prime Minister, etc. during the period after the day one (1) year prior to the end of the business period immediately prior to the initial listing application day and before the day on which listing is made, or where it falls under any other cases specified by the Enforcement Rules, such applicant shall submit documents specified by the Enforcement Rules pursuant to the provisions of the Enforcement Rules.
4. Notwithstanding the provisions of the preceding three paragraphs, where a country fund initial listing applicant is an issuer of a country fund listed on another financial instruments exchange in Japan, some of documents that should be submitted by such country fund initial listing applicant may be omitted.
5. The Exchange may, if it deems necessary for listing examination, request a country fund initial listing applicant to submit informational reports or materials in addition to the documents prescribed in each of the preceding paragraphs and/or to provide cooperation in listing examination.
6. Where the Exchange approves listing of a country fund, a country fund initial listing applicant

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shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection, out of the documents referred to in the provisions of Paragraph 2 to the preceding paragraph, before and after the listing (including after a country fund initial listing applicant become a country fund-issuing investment corporation pertaining to a listed country fund).

Rule 1405. Initial Requirements of Listing Examination

Listing examination of a country fund shall be carried out on a country fund that meets each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) A country fund asset management company pertaining to an initial listing application shall have license, approval, or registration, etc. required for operations pertaining to asset management of a country fund-issuing investment corporation pursuant to foreign laws and regulations;

(2) An initial listing application issue shall meet the following a. through j.

a. Number of listed investment units:
The number of listed investment units specified by the Enforcement Rules shall be expected to reach 4 million or more by the time of listing;

b. Total net assets:
The total net assets shall be expected to reach JPY 5 billion or more by the time of listing;

c. Profits
Profits are recorded in the base business period (meaning the most recent business period for which financial statements, etc. are presented in the financial information section of the annual securities report, etc. provided, however, that this is limited to a period after establishment of a country fund-issuing investment corporation pertaining to such initial listing application), or retained earnings are recorded on the last day of such business period.

d. The number of investors in Japan
The number of investors in Japan shall be expected to reach 600 or more by the time of listing

e. False statement or adverse opinion, etc.:
The following (a) to (c) are satisfied:

(a) No false statement shall be made in the annual securities reports, etc. which contain or make reference to financial statements, etc. or interim financial statements, etc. for each business period ended in the most recent two years (limited to the period after the country fund-issuing investment corporation pertaining to such initial listing application was established; the same shall apply in this e.);

(b) An audit report attached to financial statements, etc. for each business period ended within the most recent two years shall contain an "unqualified opinion" or a "qualified opinion with exceptions," by certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

(c) An audit report attached to financial statements, etc. for a business period ended within the most recent year or an interim audit report attached to interim financial statements, etc. for an interim business period ended in a business period ended in the most recent year shall contain an "unqualified opinion" or an "opinion that the interim financial statements, etc. provide useful information" by certified public accountants, etc.; provided, however, that the same shall not apply to the cases where

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the Enforcement Rules specify otherwise;

f. Request of investors for refund of investment units;
The certificate of incorporation of a country fund-issuing investment corporation pertaining to an initial listing application shall contain matters referred to in the following (a) and (b):
(a) Money shall be distributed to investors.
(b) No refund of investment units shall be made due to request of investors

g. Restriction of transfer of investment units;
No restriction shall be imposed on transfer of investment units, or no such restriction is expected to be imposed by the time of listing.

h. Handling by the designated book-entry transfer institution:
It shall be required that the relevant country fund is subject to foreign stock, etc. book-entry transfer operation of the designated book-entry transfer institution, or is expected to be so by the time of listing;

i. Status of trading on foreign financial instruments exchange, etc.
It shall be required that the status of trading on a foreign financial instruments exchange, etc. is deemed to be smooth.

Rule 1406. Listing Examination

1. Listing examination of a country fund shall be carried out as to whether or not it satisfies each of the following items:
   (1) A country fund-issuing investment corporation is in a state where disclosure of information concerning such country can be carried out in an appropriate manner; and
   (2) In addition to the above, the listing is not deemed inappropriate from the viewpoint of the public interest or investor protection.
2. Examination concerning whether or not matters referred to in each item of the preceding paragraph are satisfied shall be carried out on the basis of initial listing application documents concerning a country fund (meaning documents submitted by the country fund initial listing applicant pursuant to the provisions of Rule 1404) and inquires.
3. Necessary matters concerning examination referred to in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.

Rule 1407. Listing Application for New Securities

1. Where an application is made for listing a new country fund that is not listed on the Exchange by a country fund-issuing investment corporation pertaining to a listed country fund, the country fund-issuing investment corporation or the country fund asset management company pertaining to such listed country fund shall submit a "Security Listing Application Form" predetermined by the Exchange provided, however, that in the cases where mattes to be described in the "Security Listing Application Form" are included in the disclosure of information pursuant to the provisions of Rule 1410 or documents submitted to the Exchange pursuant to the provisions of Rule 1411, the Exchange shall deem that the listing application is being made by said disclosure or submission.
2. Where a country fund-issuing investment corporation or a country fund asset management company pertaining to a listed country fund newly issues a country fund, it shall, as a general rule, take procedures for listing application referred to in the preceding paragraph prior to such issuance each time.
3. Where the Exchange lists the new country fund specified in Paragraph 1 based on the listing application referred to in the same paragraph, it shall amend descriptions contained in the listed securities ledger on the listing date.

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Rule 1408. Listing of New Securities

Where a listing application is made pursuant to the provisions of the preceding rule, the Exchange shall, as a general rule, approve listing as referred to in each of the following items.

(1) Where a country fund pertaining to investment units to be newly issued, such country fund shall be listed when it is issued in addition to a listed country fund (in cases of a country fund having rights different from those of a listed venture fund, when such rights become the same).

(2) In cases of a country fund which is additionally issued due to dividend reinvestment, etc. by a country fund-issuing investment corporation pertaining to a listed country fund and for which it is difficult to make a listing application each time, such country fund shall be listed in addition to the listed country fund even before confirming the number of investment units to be issued.

Rule 1409. Alteration Listing Application

1. In addition to cases prescribed in Rule 1407, where a country fund-issuing investment corporation and a country fund asset management company pertaining to a listed country fund (hereinafter referred to as "listed country fund issuer, etc.") intend to alter the name, quantity, etc. of such listed country fund, either entity of the listed country fund issuer, etc. shall make such an alteration by submitting a "Security Alteration Listing Application Form" predetermined by the Exchange provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of the following rule or documents submitted to the Exchange pursuant to the provisions of Rule 1411, the Exchange shall deem that the application is being made for such an alteration by said disclosure or submission.
2. Where the Exchange makes alteration listing pursuant to the provisions of the preceding paragraph, it shall make changes to descriptions in the listed securities ledger on the listing date.

Rule 1410. Disclosure of Information Concerning Listed Country Funds

1. A country fund-issuing investment corporation pertaining to a listed country fund shall carry out timely disclosure of information concerning such listed venture fund and listed country fund issuer, etc.
2. Where a country fund-issuing investment corporation pertaining to a listed country fund falls under any of the following items (excluding, in cases of matters referred to in Item (1) and Item (3), those that the Exchange deems as matters whose impact on investors' investment decisions is of minor significance, such as cases which fall under the criteria specified by the Enforcement Rules), it shall disclose details immediately pursuant to the provisions of the Enforcement Rules:

(1) Where a country fund-issuing investment corporation pertaining to a listed country fund has decided to carry out any of the matters referred to in the following a. through m. (including cases where it has decided not to carry out matters pertaining to said decision):

a. Split or reverse split of investment units;
b. Additional issuance or secondary distribution of investment units;
c. Offering of investment corporation bonds or borrowing of funds;
d. Acquisition of own investment units;
e. Distribution of money;

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f. Merger;
g. Change to the certificate of incorporation or dissolution;
h. Change in name;
i. Change of the end of a business period;
j. Application for delisting or cancellation of registration of a country fund to a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.;
k. Change in an entity that conducts works, on the basis of entrustment of a country fund-issuing investment corporation pertaining to a listed country fund, which pertain to business such as management and custody of assets of said corporation;
l. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings; or
m. Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

(2) Where any of the facts referred to in the following a. through f. have occurred to a country fund-issuing investment corporation pertaining to a listed country fund:
a. Business improvement order, cancellation of registration, or other disciplinary actions equivalent thereto imposed by an administrative agency based on laws and regulations or accusation pertaining to violation of laws and regulations by an administrative agency;
b. Falling under reasons for dissolution in accordance with laws and regulations;
c. Falling into a state where commencement of bankruptcy proceedings or commencement of rehabilitation proceedings pursuant to the provisions of laws and regulations is required, or a state equivalent thereto;
d. Request of investors for convocation of general investors meeting;
e. Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of m. of the preceding item); or
f. An annual securities report or a semiannual securities report that has an attached audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm (including audit reports or interim audit reports with certification equivalent to audit certification prepared by an entity equivalent to certified public accountants or an audit firm) is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period.

(3) Where a country fund asset management company pertaining to a listed country fund has decided to carry out any of the matters referred to in the following a. through g. (including cases where it has decided not to carry out matters pertaining to said decision):
a. Application for delisting or cancellation of registration of a listed country fund to a financial instruments exchange in Japan or a foreign financial instruments exchange;

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b. Merger;
c. Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;
d. Dissolution (excluding dissolutions by merger);
e. Discontinuation of the business pertaining to asset management;
f. Company split (limited to cases where the whole business is inherited); or
g. Transfer of the whole business;

(4) Where any of the facts referred to in the following a. through c. has occurred to a country fund asset management company pertaining to a listed country fund:
a. Business improvement order, cancellation of registration, or other disciplinary actions equivalent thereto imposed by an administrative agency in accordance with laws and regulations or an accusation pertaining to violation of laws and regulations by an administrative agency;
b. Ceasing to be a country fund asset management company pertaining to said listed country fund; or
c. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings filed by an entity other than the country fund asset management company pertaining to such listed venture fund, such as a creditor;

(5) In cases referred to in each item of Article 29, Paragraph 2, of the Cabinet Order on Disclosure of Specified Securities (excluding the cases referred to in each of the preceding items)

(6) Where details of the financial results pertaining to the business year or interim business period pertaining to a listed country fund are fixed, or where, in cases of quarterly financial results being required pursuant to laws and regulations, etc. of a home country, etc. details of quarterly financial results are fixed; or

(7) Change in socioeconomic circumstances in home country, etc. or a specific country or region that is an investment target of a country fund issuing investment corporation, which have material impact on performance of such country fund issuing investment corporation pertaining to a listed country fund, or change in laws and regulations regarding rules or systems for the capital market in the home country.

3. The provisions of Rule 412 shall be applied mutatis mutandis to examination, etc. on disclosure of information of a listed country fund issuer, etc.
4. The provisions of Rule 401, Rule 411-3, Rules 413 to Rule 414, and Rule 416 shall be applied mutatis mutandis to disclosure pursuant to the provisions of the preceding three paragraphs. In addition, the provisions of Rule 415 and Rule 443 shall be applied mutatis mutandis to a country fund issuer, etc. pertaining to a listed country fund.

Rule 1411. Submission of Documents, etc.

1. Submission of documents, etc. to the Exchange by a country fund-issuing investment corporation pertaining to a listed country fund shall be conducted as specified by the Enforcement Rules.
2. A country fund-issuing investment corporation pertaining to a listed country fund shall agree that they shall submit documents, other than those in the preceding paragraph, which are requested based on justifiable reasons by the Exchange without delay and that, out of such documents submitted, the Exchange will make documents deemed necessary available for public inspection.

Rule 1412. Deleted.

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Rule 1413. Code of Conduct Concerning Listed Country Funds

A country fund-issuing investment corporation pertaining to a listed country fund shall not conduct a split or reverse split of the investment unit pertaining to a listed country fund which is likely to disrupt the secondary market or infringe upon investors.

Rule 1414. Ensuring Effectiveness

The provisions of Rules 503 through 506 and Rules 508 through 511 shall be applied mutatis mutandis to ensuring of effectiveness for listed country funds.

Rule 1415. Delisting Criteria

1. Where a listed country fund falls under any of the following items, such country fund shall be delisted. In these cases, handling of each such item shall be specified by the Enforcement rules.
   (1) Where a country fund-issuing investment corporation pertaining to a listed country fund falls under the following a. or b., such country fund shall be delisted.
      a. Where such investment corporation falls under reasons for dissolution pursuant to the provisions of laws; or
      b. Where such investment corporation falls into a state where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws or a status equivalent thereto.
   (2) Where a country fund asset management company pertaining to a listed country fund falls under any of the following a. or b., such listed country fund shall be delisted; provided, however, that the same shall not apply to cases where business which has been carried out by such country fund asset management company pertaining to a listed country fund is taken over by another asset management company and such listed country fund satisfies each item of Rule 1406, Paragraph 1.
      a. Where license, approval, or registration, etc. required for operations pertaining to asset management of a country fund-issuing investment corporation has expired, been cancelled, or changed pursuant to laws and regulation of a foreign country, and has ceased operations as asset management company; or
      b. Where the asset management company has ceased to be a county fund asset management company pertaining to such listed country fund;
2. Where an issue of a listed country fund falls under any of the following items, such issue shall be delisted. Handling of each such item in such cases shall be specified by the Enforcement Rules.
   (1) Delayed submission of annual securities report, etc.
   An annual securities report or a semiannual securities report to which an audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached (including an audit report or an interim report pertaining to certification equivalent to an audit certification by an entity equivalent to a certified public accountants or an audit firm) is not submitted to the Prime Minister, etc. within a month since a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act has passed (within three months in the case where such delayed submission is due to reasons not attributable to a country fund-issuing investment corporation pertaining to a listed country fund, such as an act of providence,);
   (2) False statement or adverse opinion, etc.
   Where falling under the following a. or b.
      a. False statement is contained in an annual securities report, etc. pertaining to a listed

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country fund, and the Exchange deems that it is clearly difficult to maintain order in the market if the country fund is not delisted immediately; or

b. Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed country fund, a certified public accountant, etc. state an "adverse opinion" or a "disclaimer of opinion" (excluding cases specified by the Enforcement Rules; hereinafter the same in this b.) in an audit report, or an "opinion that the interim financial statements, etc. do not provide useful information" or a "disclaimer of opinion" in an interim audit report, and the Exchange deems that it is clearly difficult to maintain order in the market if the country fund is not delisted immediately.

(3) Breach of listing agreement, etc.

Where a country fund-issuing investment corporation pertaining to a listed country fund has committed a material breach of the listing agreement as specified by the Enforcement Rules, where it has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1404, Paragraph 1, or where a country fund-issuing investment corporation has ceased to be a party to the listing agreement.

(4) Matters contained in the certificate of incorporation

With respect to the certificate of incorporation of a country fund-issuing investment corporation pertaining to a listed country fund, any of the changes referred to in the following a. or g. shall be made:

a. The provisions that money distribution shall be conducted are deleted; or

b. Refund of investment units shall be possible upon demand from investors;

(5) Restriction on transfer of investment units.

Restriction is imposed on transfer of investment units

(6) Handling by the designated book-entry transfer institution:

The relevant issue ceases to be subject to the foreign stock, etc. book-entry transfer operation of the designated book-entry transfer institution;

(7) Delisting, etc. in a foreign country

Where the delisting of such issue from a foreign financial instruments exchange, etc. has been determined or where the Exchange deems that it is difficult to immediately obtain quotations of such issue at a foreign financial instruments exchange, etc.; provided, however, that the same shall not apply to cases where it is deemed that delisting is inappropriate in consideration of reasons for delisting, etc. of such issue at the foreign financial instruments exchange, etc., and other grounds such as the state of trading at the Exchange.

(8) State of trading in a foreign country

Where it is deemed that the state of trading of such issue at a foreign financial instruments exchange at the end the business period of a country fund-issuing investment corporation pertaining to a listed country fund has deteriorated remarkably; provided, however, that the same shall not apply to cases where it is deemed that delisting is inappropriate in consideration of reasons such as the state of trading at the Exchange.

(9) Influence of anti-social forces

Where it is revealed that a listed country fund issuer, etc. has relationship specified by the Enforcement Rules as being subject to the influence of anti-social forces, the Exchange recognizes that such fact remarkably undermines investors' confidence in the market of the Exchange; or

(10) Other

Other than the preceding items, where the Exchange deems that delisting of such issue is appropriate from the viewpoints of the public interest or investor protection.

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3. The provisions of Rule 605 shall be applied mutatis mutandis to examination pertaining to delisting pursuant to the provisions of the preceding two paragraphs.

Rule 1416. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed country fund to request certified public accountants, etc. who perform audit certification for financial statements, etc. or interim financial statements, etc. (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanations or other information regarding a particular issue, the listed country fund issuer, etc. shall cooperate in this process.
2. Where the Exchange makes a request to a listed country fund issuer, etc. for the purpose of requiring said certified public accountants, etc. prescribed in the preceding paragraph to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, the listed country fund issuer, etc. shall each promptly submit a document stating that they agree to said certified public accountants, etc. providing said explanation or other information.

Rule 1417. Delisting Date

Where the delisting of a listed country fund is determined, the delisting date shall be handled pursuant to the provisions of the Enforcement Rules.

Rule 1418. Designation of Securities Under Supervision

Where a listed country fund is likely to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed country fund as a Security Under Supervision in order to make investors aware of that fact.

Rule 1419. Designation of Securities to be Delisted

Where a listed country fund is determined to be delisted, the Exchange may designate, pursuant to the provisions of the Enforcement Rules, such listed country fund as a Security to Be Delisted for a period until the day before the delisting date in order to make investors aware of that fact.

Rule 1420. Fees Relating to Listing

A country fund-issuing investment corporation pertaining to an initial listing application and a country fund-issuing investment corporation pertaining to a listed country fund shall pay a listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee and other fees relating to listing pursuant to the provisions of the Enforcement Rules.

Rule 1421. Application Mutatis Mutandis

The provisions of Rule 425, Rule 426, Rule 430, Rule 606, and Rule 610 shall be applied mutatis mutandis to country funds

Chapter 5
Infrastructure Funds

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Rule 1501. Initial Listing Application of Infrastructure Fund

1. An initial listing of an infrastructure fund shall be based on the application made by the entity set forth in the following items in accordance with the classifications referred to in said items.
   (1) Domestic infrastructure funds falling under investment securities
   The investment corporation that issued said infrastructure fund, and the management company entrusted to conduct operations pertaining to asset management;
   (2) Domestic infrastructure funds falling under beneficiary certificates (limited to beneficiary certificates of trustor-instructed investment trust; the same shall apply in this chapter)
   The management company that entrusted the investment trust pertaining to said infrastructure fund and the entrustee of the trust;
   (3) Foreign infrastructure funds falling under foreign investment securities and foreign infrastructure trust beneficiary certificates for which entrusted securities are said foreign infrastructure funds
   The foreign investment corporation that issues said infrastructure fund and the management company entrusted with business pertaining to management of said assets;
   (4) Foreign infrastructure funds of foreign investment trusts falling under beneficiary certificates and foreign infrastructure fund trust beneficiary certificates for which entrusted securities are said foreign infrastructure funds;
   The management company that entrusted the foreign investment trust pertaining to said infrastructure fund (meaning, in cases of foreign infrastructure trust beneficiary certificates, foreign infrastructure funds that are entrusted securities) and the entrustee.
2. An initial listing application can be made in cases where an initial listing application issue falls under Rule 1507, Paragraph 1, Item (2) or (3), even before the establishment of the issuer, provided that the application is made after the resolution of a general investors meeting pertaining to a consolidation-type merger. In this case, the initial listing application shall be made by the management company that is scheduled to be entrusted with operations pertaining to management of assets of the investment corporation that issues the listed infrastructure fund for which said consolidation-type merger is conducted and the investment corporation that will issue the infrastructure funds pertaining to said initial listing application.
3. In cases where an infrastructure fund is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to the preceding two paragraphs, said initial listing application shall become invalid.
4. Examination of an infrastructure fund pertaining to an initial listing application shall be made pursuant to the provisions in Rules 1505 through 1507.

Rule 1502. Preliminary Application

1. An entity (excluding an entity to whom the provisions of Rule 1507 apply) that intends to make an application for initial listing of an infrastructure fund may make a preliminary application by submitting a "Securities Initial Listing Preliminary Application that contains such matters as the planned day for making an initial listing application and other matters, and documents prepared in a manner equivalent to documents required for an initial listing application after a day which is three months prior to the day on which such initial listing application will be made.
2. The provisions of Paragraph 3 of the preceding rule shall be applied mutatis mutandis to cases where a preliminary application is made pursuant to the provisions of the preceding paragraph. In this case, in Paragraph 3 of the preceding rule, "the date when the initial listing application is made pursuant to Paragraph 1" shall be "the date when the preliminary application is made pursuant to the provisions of Paragraph 1 of the following rule", and "said initial listing application" shall be "said preliminary application and any initial listing

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application which has been made within one (1) year counting from the date of said preliminary application".

3. Where a preliminary application is made pursuant to the provisions of Paragraph 1, the Exchange will proceed to examine said application as to whether it has the likelihood of meeting Rule 1505 and Rule 1506.
4. The provisions of Rule 1504, Paragraph 5 shall be applied mutatis mutandis to the examination defined in the preceding paragraph.

Rule 1503. Listing Agreements, etc.

1. In cases where the Exchange lists an infrastructure fund pertaining to an initial listing application, the entity specified in the each item of Rule 1501, Paragraph 1 shall submit a "Listing Agreement for an Infrastructure Fund" predetermined by the Exchange as prescribed by the Enforcement Rules.
2. The listing agreement referred to in the preceding paragraph shall become effective as of the listing date of the infrastructure fund pertaining to the initial listing application.
3. The Exchange shall enroll the security in the listed securities ledger on the listing date of the infrastructure fund pertaining to the initial listing application.

Rule 1504. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity that intends to make an application for initial listing of an infrastructure fund shall submit a "Security Initial Listing Application Form" predetermined by the Exchange and a "Written Oath Pertaining to Initial Listing Application" predetermined by the Exchange as specified by the Enforcement Rules.
2. The "Report Concerning the Management System, etc. of an Issuer, etc. of an Infrastructure Fund" and other documents specified by the Enforcement Rules shall be attached to the "Security Initial Listing Application Form" prescribed in the preceding paragraph; provided, however, that out of such documents, for those specified in the Enforcement Rules, it shall be deemed sufficient to submit them by a date specified by the Exchange on a case-by-case basis.
3. Where an initial listing application is made before the establishment of the issuer pursuant to the provisions of Rule 1501, Paragraph 2, any documents the entity was not able to submit at the time of the initial listing application (limited to those in cases where it was deemed inevitable by the Exchange on a case-by-case basis), out of the attached documents specified by the preceding paragraph, will suffice, if the entity submits said documents immediately after submission becomes possible.
4. The issuer that has made an initial listing application for a certain security (from among those entities who have made applications for initial listing of infrastructure funds) must submit documents specified by the Enforcements Rules, pursuant to the provisions of the Enforcement Rules, in the event that the issuer has given notification or submitted notice concerning offering or secondary distribution of the security to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the business period or the computation period immediately prior to the initial listing application day and before the day on which the listing is to be made, or in the event that any other cases specified by the Enforcement Rules apply.
5. The Exchange may, if it deems it necessary in a listing examination, request that the initial listing applicant for an infrastructure fund submit an informational report or materials, in addition to the documents prescribed in the preceding paragraphs and/or that the initial listing applicant demonstrate cooperation during a listing examination.

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6. Where the Exchange approves listing of an infrastructure fund pertaining to an initial listing, the entity who has made the application for initial listing of said infrastructure fund agrees that, from the documents submitted pursuant to the provisions of each of the preceding paragraphs, before and after the listing (including after the entity who has made said application for initial listing has become the issuer of a listed infrastructure fund), the Exchange makes the documents specified by the Enforcement Rules available for public inspection.

Rule 1505. Initial Requirements in Listing Examination

1. Listing examination of a domestic infrastructure fund shall be carried out on an infrastructure fund that meets each of the following criteria. In this case, each criterion will be interpreted as per the Enforcement Rules:
   (1) The management company pertaining to a security for which an initial listing application has been made must be member of the Investment Management Association of Japan (General Incorporated Association);
   (2) The security for which an initial listing application has been made meets the following a. through l.
      a. The ratio of the value of infrastructure fund assets, etc. to the total value of working assets, etc. shall be expected to reach 70% or higher;
      b. The ratio of the total value of infrastructure assets, etc., infrastructure-related securities, and current assets to the total value of the working assets, etc. shall be expected to reach 95% or higher by the time of listing;
      c. Deleted;
      d. The number of listed investment units or the number of listed beneficiary rights shall be expected to reach 4,000 or more by the time of listing;
      e. Total net assets shall be expected to reach JPY 1 billion or more by the time of listing;
      f. Total assets shall be expected to reach JPY 5 billion or more by the time of listing;
      g. The number of investment units calculated by adding the number of own investment units (excluding the number of own investment units that are to be disposed in cases where a resolution to dispose own investment units has been made) to the total number of the investment units held by major investors or the total number of units of beneficiary rights held by major beneficiaries shall be expected to fall to or below 75% of the number of listed investment units or the number of listed beneficiary rights by the time of listing;
      h. The number of investors, excluding the issuer of said initial listing application security, in cases where there is possession of units held by major investors and the management company (excluding cases where a resolution to dispose own investment units has been made for all investment units) or where the number of beneficiaries, excluding the number of beneficiaries that does not include the major beneficiaries, shall be expected to reach 1,000 or more by the time of listing;
      i. The security satisfies the following (a) and (b):
         (a) No false statements shall be made in the annual securities reports, etc. that include or make reference to financial statements, etc. for each business period (limited to the period after the issuer of said investment security was established; the same shall apply hereinafter in this i.) or for each computation period (limited to the period after the commencement day of the trust agreement period; the same shall apply hereinafter in this i.), or that include or makes reference to interim financial statements, etc. for each business period or each computation period that ended in

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the last two years pertaining to a security for which an initial listing application has been made; and

(b) The audit reports attached to financial statements, etc. for each business period or each computation period ending within the last two years or the interim audit reports attached to interim financial statements, etc. for a business period or a computation period that ended in the last year shall contain "unqualified opinion" or a "qualified opinion with exceptions" of a certified public accountant, etc., or alternatively, an "opinion stating that the interim financial statements, etc. provide useful information" or a "qualified opinion with exceptions" of a certified public accountant, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

j. The certificate of incorporation of the investment corporation or the basic terms and conditions of an investment trust must state the matters referred to in the following (a) through (d):

(a) The basic policy for selecting operators

(b) No refund of investment units shall be made upon demand from an investor and that no cancellation during a trust agreement period shall be made upon demand from a beneficiary;

(c) The period prescribed as a business period or a computation period is to be six months or longer;

(d) No additional trust shall be made for the investment trust, except where offering is made by submitting a security registration statement pursuant to the provisions of the Act (limited to cases where the initial listing application issues consist of beneficiary certificates); and

k. It shall be required that the initial listing application issue will be subject to the book-entry transfer operation of the designated book-entry transfer institution, or will be likely to be so by the time of listing; and

l. Where the initial listing application issue is an investment security, the administrator of the investor register, etc. prescribed in Article 166, Paragraph 2, Item (8) of the Investment Trust Act shall be specified in the Enforcement Rules as an institution approved by the Exchange;

2. Listing examination of a foreign infrastructure fund shall be carried out on foreign infrastructure funds that meet each of the following criteria. In this case, each criterion will be interpreted as per the Enforcement Rules.

(1) It shall be required that the management company pertaining to the initial listing application issue is to have license, approval, or registration, etc. required for asset management of a foreign infrastructure fund based on laws and regulations (including laws and regulations of foreign countries; the same shall apply hereinafter in this chapter.)

(2) The initial listing application issue must satisfy the requirements in the preceding paragraph, Item (2), a. through f. and h. through j. In this case, the following terms are to be reworded as follows: "the investment corporation" as "the foreign investment corporation", "an investment trust" as "a foreign investment trust", and "beneficiary certificates" as "beneficiary certificates for a foreign investment trust", respectively in the same j.

(3) It shall be required that a considerably large number of foreign investment securities or beneficiary certificates for a foreign investment trust are deemed as not being held by specific shareholders or beneficiaries;

(4) It shall be required that said issue is subject to custody and book-entry transfer operation for foreign stocks, etc. or is expected to become so by the time of listing;

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(5) It shall be required that the initial listing application issue is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so;
(6) It shall be required that laws similar to the Investment Trust Act have been developed for the issuance of an initial listing application, and the administrative agencies are supervising management companies and trustees pertaining to said issue;

3. Listing examination of a foreign infrastructure fund shall be carried out on a foreign infrastructure fund that meets each of the following criteria. In this case, each criterion will be interpreted as per the Enforcement Rules:
(1) The initial listing application issue shall satisfy the requirements in Paragraph 1, Item (2), a. through c. and k.
(2) The foreign infrastructure fund that is an entrusted security pertaining to the initial listing application issue shall satisfy the requirements in Paragraph 1, Item (2), e, f, I, and j. In this case, the following terms are to be reworded as follows: "an investment corporation" as "a foreign investment corporation", "an investment trust" as "a foreign investment trust", and "a beneficiary certificate" as "a beneficiary certificate of a foreign investment trust", respectively in the same j.
(3) It shall be required that 4000 units or more of the foreign infrastructure fund that is the entrusted security pertaining to an initial listing application issue are listed on a financial instruments exchange or are under a status that is equivalent to that of being listed at the time, and the number of units of trust beneficiary certificates for the foreign infrastructure funds listed on the Exchange is not considerably below such level.
(4) It shall be required that the number of investors or beneficiaries of foreign infrastructure funds that are entrusted securities pertaining to initial listing application issues is1,000 or more and a considerably large number of foreign infrastructure trust beneficiary certificates is deemed not to be held by specific shareholders or beneficiaries;
(5) It shall be required that the foreign infrastructure fund that consists of entrusted securities pertaining to an initial listing application issue is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so;
(6) It shall be required that laws similar to the Investment Trust Act have been developed for the issuance of the foreign infrastructure fund that is the entrusted security pertaining to an initial listing application issue, and administrative agencies are supervising management companies and trustees pertaining to such issue; and
(7) It shall be required that the management company has entered into a deposit agreement, etc. and any other agreements for the security for which the company has made the initial listing application.

Rule 1506. Listing Examination

1. Listing examination of an infrastructure fund shall be carried out as to whether or not the infrastructure fund satisfies each of the following criteria:
(1) The entity that has applied for the initial listing of an infrastructure fund is in a state that allows the entity to carry out disclosure of information concerning said infrastructure fund in an appropriate manner;
(2) The entity that has applied for the initial listing of an infrastructure fund is in a state that allows the entity to carry out asset management, etc. in a sound manner;
(3) Distribution of money or profit pertaining to a security for which the initial listing application has been made is expected to continue after listing; and
(4) In addition to the above, the listing is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

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2. Examination concerning whether or not all criteria in the preceding paragraph are satisfied shall be carried out on the basis of the initial listing application documents concerning the infrastructure fund (meaning documents submitted by the entity who has applied for the initial listing of an infrastructure fund pursuant to the provisions of Rule 1504) and inquires, etc.
3. Necessary matters concerning the examination defined in the preceding paragraph shall be prescribed under the Guidelines Concerning Listing Examination, etc.

Rule 1507. Technical Listing

1. Notwithstanding the provisions of the preceding two rules, if the cases referred to in each item below apply, where an application is made without delay for initial listing of an infrastructure fund issued by the investment corporation surviving after a merger or the investment corporation created by said merger, listing examination shall be carried out pursuant to the criteria specified in each of the following items:
   (1) Where the investment corporation that is the issuer of a listed domestic infrastructure fund is merged through an absorption-type merger by the investment corporation that is the issuer of an unlisted infrastructure fund, and said listed domestic infrastructure fund is to be delisted as a result of the dissolution caused by said absorption-type merger;
      a. The criteria in Rule 1505, Item (1), and Item (2), a., b. and d. and i. through l. (excluding (d) of j.) and in each item of Paragraph 1 of the preceding rule shall be satisfied. In this case, with respect to application of the provisions in Rule 1505, Paragraph 1, Item (2), i., "a security for which an initial listing application has been made" in the same i. is to be reworded as "said unlisted infrastructure";
      b. Where the first sentence of Rule 1520, Paragraph 2, Item (1), d. applies to the investment corporation that is the issuer of the listed domestic infrastructure, the first sentence of the same item is unlikely to apply by the time of the initial listing to the investment corporation that is the issuer of the security for which the initial listing application has been made; and
      c. Where the first sentence of Rule 1520, Paragraph 2, Item (1), e. applies to the investment corporation that is the issuer of said listed domestic infrastructure fund, the first sentence of the same item is unlikely to apply by the time of the initial listing to the investment corporation that is the issuer of the security for which said initial listing application has been made;
   (2) Where the investment corporation that is the issuer of a listed domestic infrastructure fund carries out a consolidation-type merger with the investment corporation that is the issuer of a listed domestic infrastructure fund, and said listed domestic infrastructure fund is to be delisted as a result of the dissolution caused by said consolidation-type merger;
      a. The criteria in Rule 1505, Paragraph 1, Item (1), and Item (2), d. and j. (a) through (c), k. and l., and each item of Paragraph 1 of the preceding rule shall be satisfied;
      b. If the first sentence of Rule 1520, Paragraph 2, Item (1), a. or the first sentence of the same item, b. applies to the investment corporation that is the issuer of said listed domestic infrastructure fund, the first sentence of the same item, a. or the first sentence of b. of the same item is unlikely to apply by the time of the initial listing to the investment corporation that is the issuer of a security for which said initial listing application has been made;
      c. The criteria in b. and c. of the preceding item shall be satisfied; and
   (3) Where the investment corporation that is the issuer of a listed domestic infrastructure fund carries out a consolidation-type merger with the investment corporation that is the issuer

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of an unlisted infrastructure fund, and said listed domestic infrastructure fund is to be delisted as a result of the dissolution caused by said consolidation-type merger :

The criteria in Item (1), a. through c. shall be satisfied.

2. The listing date for the investment security that is to be listed pursuant to the provisions of the preceding paragraph shall be the day on which the absorption-type merger or consolidation-type merger becomes effective; provided, however, that the same shall not apply to cases where listing is impossible or difficult on said day because of the timing of the initial listing application, etc.

Rule 1508. Public Offering, Secondary Distribution, etc. Before Listing

Necessary matters concerning a public offering (meaning a new issuance of a domestic infrastructure fund by general offering; the same shall apply hereinafter in this chapter) or a secondary distribution (see Note 1 below) carried out during the period from the day on which the application for initial listing of a domestic infrastructure fund is made to the day preceding the listing date and public offering at the time of the establishment of the investment corporation (see Note 2 below) and the issuance of a domestic infrastructure fund carried out before listing (see Note 3 below) shall be as specified by the Enforcement Rules.

(Note 1) This excludes a public offering or the secondary distribution for a security to which the provisions of the preceding rule apply concerning listing examination and a public offering or a secondary distribution for a domestic infrastructure fund listed on another financial instruments exchange in Japan.

(Note 2) This is limited to cases where the application for initial listing of a domestic infrastructure fund to be issued by the investment corporation is promptly made after the establishment of said investment corporation.

(Note 3) This excludes an issuance pertaining to a security to which the provisions of the preceding rule apply concerning listing examination and an issuance pertaining to a domestic infrastructure fund listed on another financial instruments exchange in Japan.

Rule 1509. Listing Application for New Infrastructure Funds

1. Where an application is made for listing an infrastructure fund pertaining to investment units or beneficiary rights that are to be newly issued by the investment corporation or the investment corporation pertaining to the listed domestic infrastructure fund that consists of newly issued investment unit subscription warrant securities are not listed on the Exchange, the entities specified under each item in Rule 1501, Paragraph 1 (hereinafter referred to as the "issuer, etc. of a listed infrastructure fund") is to submit the "Security Listing Application Form" predetermined by the Exchange provided, however, that in the cases where mattes to be described in the "Security Listing Application Form" are included in the disclosure of information pursuant to the provisions of Rule 1513 or documents submitted to the Exchange pursuant to the provisions of Rule 1514, the Exchange shall deem that the listing application is being made by said disclosure or submission.
2. Where any issuer, etc. of a listed infrastructure fund newly issues an infrastructure fund, such party shall, as a general rule, follow the listing application procedures as in the preceding paragraph prior to said issuance on a case-by-case basis.
3. In cases where a new investment unit subscription warrant security is not initially listed within one (1) year counting from the date when the initial listing application is made pursuant to Paragraph 1, said initial listing application shall become invalid.

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4. Where the Exchange lists the infrastructure fund or a new investment unit subscription warrant security as per listing application in Paragraph 1, the Exchange shall amend the descriptions that appear in the listed securities ledger on the listing date.

Rule 1510. Listing of New Infrastructure Fund

Where a listing application is made pursuant to the provisions of the preceding rule, the Exchange shall, as a general rule, approve listing as referred to in each of the following items. In this case, the handling shall be as specified by the Enforcement Rules.

(1) Out of an infrastructure fund pertaining to investment units or beneficial rights newly issued by an investment corporation or an investment trust pertaining to a listed domestic infrastructure fund, those specified by the Enforcement Rules shall be listed by when-issued transactions;

(2) Where the relation of rights of an infrastructure fund pertaining to investment units or beneficial rights newly issued by an investment corporation or an investment trust pertaining to a listed domestic infrastructure fund is different from that of a listed domestic infrastructure fund and the criteria specified by the Enforcement Rules apply, said domestic infrastructure fund shall be listed when it is issued; and

(3) In addition to cases where the criteria in the preceding two items are satisfied, the newly listed infrastructure fund shall be listed as an addition to a listed infrastructure fund when the new fund is issued (in the case where the relation of rights of the infrastructure fund is different from that of the listed infrastructure fund, when both have the same relation of rights).

Rule 1511. Listing of New Investment Unit Subscription Warrant Securities

1. Where a new investment unit subscription warrant security for which a listing application has been made pursuant to the provisions of Rule 1509 has a listed domestic infrastructure fund as its objective, the Exchange shall approve listing if the new investment unit subscription warrant security meets the criteria referred to in each of the following items.

(1) The new investment unit subscription warrant security for which the listing application has been made meets the criteria prescribed by the Enforcement Rules;

(2) The listed investment corporation (meaning the investment corporation that is the issuer of a listed infrastructure fund; the same shall apply in this chapter) that is the issuer of the new investment unit subscription warrant security has implemented either of the procedures in a. or b. (excluding cases where said listed investment corporation has entered into an agreement prescribed in Article 2, Paragraph 6, Item (3) of the Act for the new investment unit subscription warrant security (hereinafter referred to as a "commitment-type case" in this rule))

a. Examination pertaining to reasonableness of issuance of investment units by a trading participant;

b. Confirmation of investors' intent by means such as a resolution at a general investors meeting

(3) The management performance and financial condition of the listed investment corporation that is the issuer of the new investment unit subscription warrant security do not fall under either of the following a. or b. (excluding commitment-type cases).

a. Net income is not positive in the last business period (meaning the business period covered by the most recently submitted annual securities report. etc.; the same shall apply in the following b.);

b. Total net assets did not reach JPY 500 million at the end of the last business period.

(4) The listing is not deemed inappropriate in terms of public interest or investor protection.

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2. Where the new investment unit subscription warrant security is to be listed pursuant to the provisions of the preceding paragraph, the entity who has made said listing application shall submit a "Written Statement of Assurance" predetermined by the Exchange as specified by the Enforcement Rules.
3. Necessary matters concerning the listing examination described in Paragraph 1 shall be prescribed by the Guidelines Concerning Listing Examination, etc.
4. Other necessary matters concerning listing of new investment unit subscription warrant securities shall be specified by the Enforcement Rules.

Rule 1512. Application for Alterations to Listing

1. In addition to cases prescribed in 1509, where a listed infrastructure fund issuer, etc. intend to alter the name, quantity, etc. of the listed infrastructure fund, any such issuer, etc. shall make an application for such an alteration by submitting the "Security Alteration Listing Application Form" predetermined by the Exchange provided, however, that in the cases where mattes to be described in the "Security Alteration Listing Application Form" are included in the disclosure of information pursuant to the provisions of the following rule or documents submitted to the Exchange pursuant to the provisions of Rule 1514, the Exchange shall deem that the application is being made for such an alteration by said disclosure or submission.
2. Where the Exchange makes alterations to a listing pursuant to the provisions of the preceding paragraph, the Exchange will make changes to descriptions in the listed securities ledger on the listing date.

Rule 1513. Disclosure of Information Concerning Listed Infrastructure Funds

1. The listed infrastructure fund issuer, etc. must carry out timely disclosure of information concerning the listed infrastructure fund (in cases said listed infrastructure fund security is a listed foreign infrastructure trust beneficiary certificate, this refers to the foreign infrastructure fund that is an entrusted security), the issuer, etc. of the listed infrastructure fund, the operator, and assets under management, etc. of the listed infrastructure fund.
2. Timely disclosure of information concerning the listed infrastructure fund (in cases said listed infrastructure fund security is a listed foreign infrastructure fund trust beneficiary certificate, this refers to the foreign infrastructure that is an entrusted security) or the issuer, etc. of the listed infrastructure fund shall be carried out pursuant to the provisions of each of the following items in accordance with the classification of the listed infrastructure fund as referred to in each such item;
   (1) A domestic infrastructure fund in the form of an investment security, a foreign infrastructure in the form of a foreign investment security, and the foreign infrastructure fund trust beneficiary certificate for which the entrusted security is said foreign infrastructure fund:

   In cases where any of the following a. through d. (excluding matters falling under criteria specified by the Enforcement Rules and those which the Exchange deems as matters whose impact on investors' investment decisions is of minor significance) apply to the listed infrastructure fund issuer, etc., the entity must immediately disclose all pertinent details pursuant to the provisions of the Enforcement Rules.

   a. Where an investment corporation or a foreign investment corporation that is a listed infrastructure fund issuer (hereinafter referred to as the "investment corporation, etc.") has decided to carry out any of the matters referred to in the following (a) through (p) (including cases where it has decided to not carry out matters pertaining to said decision);

   (a) Split or reverse split of investment units;

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(b) Additional issuance or secondary distribution of investment units;
(c) Offering of investment corporation bonds or borrowing of funds;
(d) Merger;
(e) Change to the certificate of incorporation or dissolution;
(f) Application for delisting or cancellation of registration of an infrastructure fund (in the case of a foreign infrastructure fund trust beneficiary certificate, said fund refers to the foreign infrastructure fund that is an entrusted security) to a financial instruments exchange in Japan or in a foreign country;
(g) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;
(h) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;
(i) That administrative work relating to the investor register will not be entrusted to an institution approved by the Exchange;
(j) Conclusion of an entrustment contract pertaining to asset management, or cancellation of such a contract;
(k) Distribution of money;
(l) Request prescribed in Article 166, Paragraph 6, Item (4) of the Act, or Article 167, Paragraph 5, Item (5) of the Act;
(m) Acquisition of own investment units pursuant to Article 80-2, Paragraph 1 of the Investment Trust Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Article 80-5, Paragraph 2 of the same Act) or to laws and regulations corresponding thereto;
(n) Gratis allotment of new investment unit subscription warrants;
(o) Deduction of all or part of losses from the total amount of capital contribution, etc. pursuant to the provisions in Article 136, Paragraph 2 of the Investment Trust Act;
(p) In addition to the matters referred to in the items from (a) through the preceding (o), important matters concerning the listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said infrastructure fund is in the form of a listed foreign infrastructure fund trust beneficiary certificate) or important matters pertaining to operation, business, or assets of the investment corporation, etc. that have a considerable effect on investment decisions;

b. Where any of the facts referred to in the following (a) through (t) have occurred to an investment corporation or a foreign investment corporation that is a listed infrastructure fund issuer;
(a) Business improvement order pursuant to the provisions of Article 214 of the Investment Trust Act or similar disciplinary actions pursuant to laws and regulations;
(b) A fact that causes the delisting of a specified security (meaning the specified security prescribed in Article 163, Paragraph 1 of the Act; the same shall apply in this (b)) or options pertaining to a specified security;
(c) That the amount of net assets is likely to fall below the base net asset value specified in Article 124, Paragraph 1 of the Investment Trust Act;
(d) Notice of cancellation of registration pursuant to the provisions of Article 215, Paragraph 2 of the Investment Trust Act;
(e) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including

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cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding a.);

(f) An annual securities report or a semiannual securities report that has an attached audit report or interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

(g) That a notice of canceling an entrustment agreement of administrative work relating to the investor register is received, an issuer is unlikely to entrust work relating to the investor register to an institution approved by the Exchange, or an issuer has decided that it will not entrust administrative work relating to the investor register to an institution approved by the Exchange;

(h) Damage arising from a disaster or damage that has occurred in the course of business execution;

(i) Filing of a lawsuit pertaining to property rights, issuance of a judgment on such a lawsuit by a court, or completion of such a lawsuit in whole or part without a judicial decision;

(j) Filing of a petition for a provisional disposition order that seeks suspension of asset management or other disciplinary actions equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;

(k) Cancellation of the registration referred to in Article 187 of the Investment Trust Act pursuant to the provision of Article 216, Paragraph 1 of said Act or other disciplinary actions equivalent thereto by an administrative agency based on laws and regulations;

(l) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings by an entity other than said investment corporation, etc., such as a creditor;

(m) Dishonor, etc.;

(n) As a result of a dishonor, etc., a petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these having occurred with respect to a debtor or a main debtor with guarantee obligations, there is a possibility of default on accounts receivable, loans, or other receivables from said debtor or on the right to obtain reimbursement against such main debtor on exercising such guarantee obligations;

(o) Suspension of trade with a main business partner (meaning a business partner specified in Article 29-2-3, Item (7) of the Enforcement Order) or suspension of trade with two or more business partners for the same reason or in the same period;

(p) Exemption of obligations or extension of a repayment deadline (limited to an extension that the Exchange deems equivalent to exemption of obligations) by a creditor, or assumption or fulfillment of obligations by a third party;

(q) Discovery of resources;

(r) The ratio of the sum of the values of assets including real estate prescribed in Article 105, Item (1), Sub-item 6 of the Investment Trust Act Enforcement Regulation (the same shall apply in this (r)) to the total amount of assets has exceeded 50% (excluding cases where the certificate of incorporation stipulates that more than 50% of the total amount of assets will be invested in assets including real estate);

(s) Demand from investors for ceasing issuance of investment securities;

(t) Other than the facts referred to in the preceding (a) through (s), important facts related

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to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases of a listed foreign infrastructure trust beneficiary certificate) or its investment corporation, etc. that have a significant impact on investment decisions;

c. Where an asset management company pertaining to a listed infrastructure fund has decided to carry out any of the matters referred to in the following (a) through (n) (including cases where it has decided not to carry out matters pertaining to said decision);

(a) Application for delisting or cancellation of registration of an infrastructure fund to a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.;

(b) Merger of said asset management company;

(c) Petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings by said asset management company;

(d) Dissolution of said asset management company (excluding dissolutions by merger);

(e) Discontinuation or abolishment of the business pertaining to asset management entrusted by said investment corporation, etc.;

(f) Discontinuation or abolishment of all or part of management of assets carried out under entrustment by said investment corporation, etc.;

(g) Company split of said asset management company;

(h) Transfer or receipt of the whole or part of the business of said asset management company;

(i) Cancellation of the entrustment contract pertaining to asset management that was concluded with said asset management company;

(j) Share exchange of said asset management company;

(k) Share transfer of said asset management company;

(k)-2 Share delivery of said asset management company;

(l) Commencement of new asset management based on entrustment from said investment corporation;

(m) Application for authorization or approval, or notification, from said asset management company to an administrative agency pursuant to laws and regulations; or

(n) Other than the matters referred to in the preceding (a) through (m), important matters related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in the case of a listed foreign infrastructure fund trust beneficiary certificate) or its asset management company that have a significant impact on investors' investment decisions;

d. Where any of the facts referred to in the following (a) through (l) have occurred to an asset management company pertaining to a listed infrastructure fund;

(a) Business improvement order pursuant to the provisions of Article 51 of the Act or similar disciplinary action pursuant to laws and regulations;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1520, Paragraph 1, Item (1), b.);

(c) Other than the facts referred to in (a) and the preceding (b), authorization, approval, or disciplinary actions by an administrative agency in accordance with laws and regulations;

(d) Change in a specified associated corporation (meaning a specified associated corporation prescribed in Article 166, Paragraph 5 of the Act; the same shall apply in this item);

(e) Change to a major shareholder;

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(f) Filing of a lawsuit for a claim relating to property rights pertaining to the management of assets entrusted by the investment corporation, etc., issuance of a judgment on such a lawsuit, or completion of such a lawsuit in whole or part without a judicial decision;
(g) Filing of a petition for a provisional disposition order that seeks suspension of business pertaining to asset management entrusted by the investment corporation, etc. or any other disciplinary action equivalent thereto, a court hearing for such a petition, or completion of procedures in whole or part pertaining to such a petition without a judicial decision;
(h) Petition, etc. for commencement of bankruptcy proceedings by a creditor or any entity other than the management company;
(i) Dishonor, etc.;
(j) Petition, etc. for commencement of bankruptcy proceedings pertaining to a specified associated corporation;
(k) The special controlling shareholder (where this is a corporation, the body that decides its business execution) has decided to make a demand for share, etc. cash out pertaining to the management company of said investment corporation, etc. or has decided not to make a demand for share, etc. cash out pertaining to said decision (limited to decisions that were made public).
(l) Other than the facts referred to in the preceding (a) through (k), important facts related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in the case of a listed foreign infrastructure trust beneficiary security) or its investment corporation, etc. that have a significant impact on investors' investment decisions;

(2) The domestic infrastructure fund that is in the form of a beneficiary certificate, the foreign infrastructure fund that is in the form of a foreign investment trust beneficiary certificate and the foreign infrastructure fund trust beneficiary certificate for which the foreign infrastructure fund is an entrusted security:

In cases where the listed infrastructure fund management company falls under any of the following a. through d. (excluding, with regard to matters referred to in a., cases where said company falls under those which the Exchange deems as matters whose impact on investment decisions is of minor significance, such as a cases where said company falls under the criteria specified by the Enforcement Rules), they must immediately disclose all pertinent details pursuant to the provisions in the Enforcement Rules.

a. Where a management company pertaining to a listed infrastructure fund has decided to carry out any of matters referred to in the following (a) through (p) (including cases where it has decided not to carry out matters pertaining to said decision);
(a) Split or reverse split of beneficiary certificates;
(b) Additional trust or secondary distribution;
(c) Borrowing of funds necessary for an investment trust;
(d) Change to the basic terms and conditions of an investment trust or cancellation of an investment trust agreement;
(e) Application for delisting or cancellation of registration of an infrastructure fund to a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.;
(f) Merger of said management company;
(g) Petition for commencement of bankruptcy proceedings by said management company;
(h) Dissolution of said management company (excluding dissolutions by merger);
(i) Discontinuation of financial instruments business or operations pertaining to asset management by said management company;

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(j) Ceasing to be an entity which carries out investment management business by completing an alteration registration specified in Article 31, Paragraph 4 of the Act;
(k) Company split of said management company;
(l) Transfer or receipt of the whole or part of the business of said management company;
(m) Application for authorization or approval, or notification, made by said asset management company to an administrative agency in accordance with laws and regulations;
(n) Change to certified public accountants, etc. who carry out audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;
(o) A decision that said issue will not be subject to book-entry transfer operations conducted by a designated book-entry transfer institution;
(p) Other than the matters referred to in the preceding (a) through (o), important matters related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in the case of a listed foreign infrastructure fund trust beneficiary certificate) or its investment corporation, etc. that have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (f) has occurred to a management company of a listed infrastructure fund;
(a) Business improvement order pursuant to the provisions of Article 51 of the Act or similar disciplinary actions pursuant to laws and regulations;
(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1520, Paragraph 1, Item (2), a.);
(c) Other than the facts referred to in (a) and the preceding (b), authorization, approval or disciplinary actions by the Prime Minister, etc. in accordance with the laws and regulations;
(d) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding a.);
(e) An annual securities report or a semiannual securities report that has an attached audit report or interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;
(f) Other than the facts referred to in (a) through the preceding (e), important facts related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said foreign infrastructure fund is in the form of a listed foreign infrastructure trust beneficiary security) or its investment corporation, etc. which have a significant impact on investors' investment decisions;

c. Where a trust company, etc. that is an entrustee of an investment trust pertaining to a listed infrastructure fund has decided to carry out any of the matters referred to in the following

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(a) or (b) (including cases where it has decided not to carry out matters pertaining to said decision);

(a) Application for delisting or cancellation of registration of an infrastructure fund to a financial instruments exchange in Japan or in a foreign financial instruments exchange, etc.;

(b) Other than the matters referred to in the preceding item (a), important matters related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said foreign infrastructure fund is in the form of a listed foreign infrastructure trust beneficiary security) or its investment corporation, etc. which have a significant impact on investors' investment decisions;

d. Where any of the facts referred to in the following (a) or (b) has occurred to a trust company, etc. that is an entrustee of an investment trust pertaining to a listed infrastructure fund;

(a) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1520, Paragraph 1, Item (2), b.);

(b) Other than the facts referred to in the preceding item (a), important facts related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said foreign infrastructure fund is in the form of a listed foreign infrastructure trust beneficiary security) or its investment corporation, etc. that have a significant impact on investment decisions;

3. With regard to timely disclosure of information by the operator of the listed infrastructure fund, if any of the following items applies to the listed infrastructure fund issuer, etc., said operator, etc. must immediately disclose all pertinent details pursuant to the provisions in the Enforcement Rules:

(1) Where an operator of a listed infrastructure fund has decided to carry out any of the matters referred to in the following a. through h. (including cases where it has decided not to carry out matters pertaining to said decision);

a. Merger

b. Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;

c. Dissolution (excluding dissolutions by merger);

d. Discontinuation of the business pertaining to management of infrastructure investment assets (including cases where the operator has made the decision to no longer be an operator);

e. Company split

f. Transfer or receipt of the whole or part of the business;

g. Application for authorization or approval, or notification pertaining to management of infrastructure investment assets made to an administrative agency pursuant to laws and regulations, or other similar procedures;

h. Other than the matters referred to in the preceding a. through g., important matters related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said foreign infrastructure fund is in the form of a listed foreign infrastructure trust beneficiary security) or its operator which have a significant impact on investors' investment decisions;

(2) Where any of the facts referred to in the following a. through d. has occurred to an operator of a listed infrastructure fund;

a. Business improvement order, cancellation of registration, or other disciplinary actions equivalent thereto by an administrative agency based on laws and regulations, or an accusation pertaining to violation of laws and regulations;

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b. Ceasing to be the operator of said listed infrastructure fund;
c. Petition, etc. for commencement of bankruptcy proceedings filed by an entity other than the operator, such as a creditor;
d. Other than the facts referred to in the preceding a. through c., important facts related to operation, administration or assets of a listed infrastructure fund (meaning the foreign infrastructure fund that is an entrusted security in cases where said foreign infrastructure fund is in the form of a listed foreign infrastructure trust beneficiary security) or its investment corporation, etc. which have a significant impact on investors' investment decisions;

4. With regard to timely disclosure of information by the listed infrastructure fund issuer, etc. on assets under management, etc. of the listed infrastructure fund, where the listed infrastructure fund issuer, etc. falls under any of the following items (with regard to matters referred to in Items (1) and (2), excluding cases of falling under those that the Exchange deems as matters whose impact on investors' investment decisions is of minor significance, such as cases of falling under the criteria specified in the Enforcement Rules), said listed infrastructure fund issuer, etc. must immediately disclose all pertinent details pursuant to the provisions in the Enforcement Rules:

(1) Where a management company has decided to carry out any of the matters referred to in the following a. through g. (including cases where it has decided not to carry out matters pertaining to said decision);
a. Transfer or acquisition of assets pertaining to assets under management, etc.;
b. Leasing or cancellation of leasing of assets under management, etc.
c. Conclusion or termination of an agreement pertaining to the management of infrastructure investment assets;
d. A change to operator selection criteria (meaning the operation selection criteria specified by the management company pursuant to the operator selection basic policy; the same shall apply hereinafter.);
e. A change, etc. of the operator;
f. A change to risk management policies;
g. Other than the matters referred to in a. through the preceding f., important matters concerning assets under management, etc. that have a significant impact on investment decisions;

(2) Those where facts referred to in the following a. through g. have occurred;
a. Damage arising from a disaster or damage that has occurred in the course of business pertaining to assets under management, etc. (where the assets under management, etc. are infrastructure securities or infrastructure-related securities, including infrastructure investment assets of said infrastructure securities or infrastructure-related securities; the same shall apply in the following b.);
b. Cancellation of a lease for assets under management, etc. (excluding cases where the pertinent details are disclosed pursuant to the provisions of the b. of the preceding item)
c. Suspension of operations for infrastructure investment assets;
d. Change to or termination of an agreement pertaining to management of infrastructure investment assets;
e. Important authorization, approval, or disciplinary action pertaining to infrastructure investment assets by an administrative agency;
f. A change, etc. of the operator;
g. Other than the facts referred to in a. through the preceding f., important facts concerning assets under management, etc. that have a significant impact on investment decisions;

(3) Those where a management company carries out transactions referred to in any of the

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items in Article 13, Paragraph 1 of the Investment Trust Act (including cases where said item is applied mutatis mutandis in Article 54 of the same Act) or transactions referred to in Article 203, Paragraph 2 of the same Act (limited to cases where it is necessary to issue a document to a beneficiary of an investment trust pursuant to these provisions);

(4) Those where details (including information specified by the Enforcement Rules) of financial results for a business period or a computation period, or alternatively, an interim business period or an interim computation period pertaining to a listed infrastructure fund are settled; or

(5) Those where there is an inconsistency (limited to those meeting the criteria specified by the Enforcement Regulations as matters that have a material impact on investment decisions) between the forecast value that was newly calculated by the issuer of the listed infrastructure fund or financial results for the business period or for said computation period and the last published forecast value (where there is no such value, the published actual value for the previous business period or the previous computation period) with respect to operating income, ordinary income, or net income, or with respect to distribution of money or profits of the fund pertaining to the listed infrastructure fund.

5. In addition to the preceding three paragraphs, if the listed foreign infrastructure fund issuer, etc., (meaning the entity specified in Rule 1501, Paragraph 1, Item (3) in cases where the listed foreign infrastructure fund is in the form of a foreign investment security, and the entity specified in Paragraph 1, Item (4) of the same rule in cases where the listed foreign infrastructure fund is in the form of an entrusted security of the foreign investment trust beneficiary certificate; the same shall apply hereinafter) or the listed foreign infrastructure fund beneficiary certificate issuer, etc. (meaning the entity specified in Rule 1501, Paragraph 1, Item (3) in cases where the listed foreign infrastructure fund is in the form of a foreign investment security, and the entity specified in Paragraph 1, Item (4) of the same rule in cases where the listed foreign infrastructure fund trust beneficiary certificate whose entrusted security is a foreign infrastructure fund is in the form of a beneficiary certificate of the foreign investment trust; the same shall apply hereinafter) falls under any of the following circumstances referred to in the following items, said listed foreign infrastructure, etc. or said foreign infrastructure fund beneficiary issuer must immediately disclose the pertinent details pursuant to the provisions of the Enforcement Rules:

(1) Changes in socioeconomic circumstances in the country, etc. where the issuer’s headquarters are located that have material impact on the performance of the listed foreign infrastructure fund or the listed foreign infrastructure fund beneficiary certificate (hereinafter referred to as the "listed foreign infrastructure fund, etc." in this paragraph), or in the specific country or region where the issuer conducts investment activity for said listed foreign infrastructure fund, etc.; or otherwise, changes in laws and regulations, etc. regarding rules or systems for the capital market in the country where the issuer’s headquarters are located.

(2) Any event that has occurred in the pertinent foreign country that has material impact on the circulation of the listed foreign infrastructure fund, etc.

6. In addition to Paragraph 2 through the preceding paragraph, where an issuer, etc. of the listed foreign infrastructure fund trust beneficiary certificate has made a decision to change or terminate a deposit agreement, etc., or any other agreement, or other matters that have a material impact on a right, etc. related to the listed foreign infrastructure fund beneficiary certificate, or where a fact that has a material impact on said right, etc. has arisen, the issuer must immediately disclose the pertinent details pursuant to the provisions in the Enforcement Rules.

7. The provisions in Rule 412 shall be applied mutatis mutandis to examination, etc. on

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disclosure of information by the listed infrastructure fund issuer, etc.

8. The issuer, etc. of the listed infrastructure fund shall submit a "Report on Management Systems of Infrastructure Fund Issuer, etc." predetermined by the Exchange within three months after the business period or computation period pertaining to said infrastructure fund has passed. In this case, said issuer, etc. shall agree to the Exchange's making said report available for public inspection.
9. In addition to the provisions of the preceding paragraph, in cases where an issuer, etc. of a listed infrastructure fund falls under any of each item below and if a change occurs in the details of the "Report Concerning the Management System, etc. of an Issuer, etc. of an Infrastructure Fund" due to the matters prescribed in each such item, it shall submit the "Report Concerning the Management System, etc. of an Issuer, etc. of an Infrastructure Fund" after the change without delay. In this case, said issuer, etc. shall agree that the Exchange makes said report after the change for public inspection.
   (1) Where a change occurs in a management company pertaining to a listed infrastructure fund;
   (2) Where a management company pertaining to a listed infrastructure fund conducts a merger or other acts specified in the Enforcement Rules (referred to as the "merger, etc." in Rule 1520, Paragraph 1, Item (1), b. (d) and (e))
   (3) Where a change occurs in a parent company of a management company pertaining to a listed infrastructure fund.
10. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall be applied mutatis mutandis to disclosures pursuant to the provisions of the preceding paragraphs, and the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to the issuer, etc. of the listed infrastructure fund, respectively.

Rule 1514. Submitting Documents, etc.

1. The issuer, etc. of the listed infrastructure fund must submit all documents, etc. to the Exchange as specified by the Enforcement Rules.
2. In addition to the preceding paragraph, the listed infrastructure fund issuer, etc. must submit any documents that the Exchange requests for a good reason without delay, and agree to the Exchange's making some documents available for public inspection, if deemed necessary.

Rule 1515. Deleted.

Rule 1516. Selection of Agents of Issuers, etc.

The issuer, etc. of a listed foreign infrastructure fund or a listed foreign infrastructure fund trust beneficiary certificate must, pursuant to the provisions of the Enforcement Rules, select an entity that has an address or residence in Japan with the authority to act as a proxy or representative of the issuer, etc. of the listed foreign infrastructure fund or the listed foreign infrastructure fund trust beneficiary certificate with respect to all acts in relation to the Exchange.

Rule 1517. Effective Date, etc. of Splits of Investment Units or Beneficiary Rights

1. Where the investment corporation that is the issuer of a listed domestic infrastructure fund in the form of investment securities or the management company of a listed domestic infrastructure fund in the form of entrusted securities splits an investment unit or beneficiary right pertaining to the listed domestic infrastructure fund, said investments corporation or management company shall set the split to go into effect on the day following the record date for determining the entities that are to receive the rights pertaining to said split.

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2. Where certain requirements, such as the need for resolutions through general investors meeting or resolutions in writing from beneficiaries, need to be satisfied in the case prescribed in the preceding paragraph, the investment corporation that is the listed domestic infrastructure fund issuer in the form of an investment security or the management company of the listed infrastructure fund in the form of a beneficiary certificate shall set a day that falls on or after the third day (excluding non-business days) counting from the day on which the split is determined to be conducted as the record date for fixing the entities eligible for rights pertaining to said split.

Rule 1518. Code of Conduct Regarding Listing Infrastructure Funds

1. The issuer, etc. of a listed infrastructure fund must not conduct a gratis allotment of new investment unit subscription warrant securities, or reverse split or split of investment units or beneficiary rights pertaining to the listed infrastructure fund that are likely to disrupt the secondary market or undermine the interests of investors or beneficiaries.
2. The provisions of Rule 442 and Rule 449 shall be applied mutatis mutandis to the entities specified in Rule 1501, Paragraph 1, Items (1) and (3), and the provisions of Rule 443 and Rule 450 shall be applied mutatis mutandis to the issuer, etc. of a listed infrastructure fund.
3. The issuer, etc. of a listed infrastructure fund shall make efforts to record information pertaining to assets under management, etc. prescribed by laws and regulations deemed necessary by the Exchange in the statutory disclosure documents (meaning documents to be prepared or disclosed in accordance with laws and regulations), and documents (limited to those the Exchange makes available for public inspection) whose information is disclosed pursuant to the provisions in Rule 1513 or documents submitted to the Exchange.

Rule 1519. Ensuring Effectiveness

The provisions of Rules 503 to 506, and Rules 508 to 511 shall be applied mutatis mutandis to ensuring the effectiveness of listed infrastructure funds.

Rule 1520. Delisting Criteria

1. The delisting criteria pertaining to the issuer, etc. of the listed infrastructure fund shall be set forth pursuant to the provisions of the following items in accordance with the classification of the listed infrastructure fund referred to in said items. In this case, each such item is interpreted as per the Enforcement Rules:

(1) Investment securities:

The delisting criteria shall be set forth pursuant to the provisions of the following a. or b.:

a. If the following (a) or (b) applies to the investment corporation that is the issuer of the listed infrastructure, the Exchange delists said listed infrastructure fund:

(a) Any of the reasons for dissolution referred to in Article 143 of the Investment Trust Act applies to the issuer of the listed infrastructure fund; or

(b) The issuer of the listed infrastructure fund has fallen into a situation that requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations or a situation equivalent thereto;

b. If any of the following (a) through (g) applies to the management company pertaining to the listed infrastructure fund, said listed infrastructure fund will be delisted; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise.:

(a) The registration of a financial instruments business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

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(b) The registration of a financial instruments business is cancelled pursuant to the provisions of Article 52, Paragraph 1 or Article 54 of the Act;
(c) The management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association);
(d) The management company ceases to be the management company pertaining to said listed infrastructure fund (excluding cases due to the merger, etc.);(e) Where the merger, etc. is conducted (excluding the cases where such merger, etc. is conducted within such asset management company only or only between such asset management company and an asset management company which is currently entrusted with business pertaining to asset management of other listed investment corporation), and the Exchange deems that the business operating system pertaining to management of assets of such investment corporation before conducting such merger, etc. is not substantially survived after conducting such merger, etc.
(f) Where a change occurs in a parent company of said management company and the Exchange deems that the business operating system pertaining to management of assets of such investment corporation before occurrence of such a change is not substantially survived after occurrence of such a change; or
(g) The management company ceases to be the entity that carries out investment management business upon receiving the alteration registration prescribed in Article 31, Paragraph 4 of the Act;

(2) Beneficiary certificates

The delisting criteria shall be set forth pursuant to the provisions in the following a. or b.:

a. Where the management company pertaining to a listed infrastructure fund falls under either (a) through (c) or (g) of the preceding b., the listed infrastructure fund will be delisted; provided, however, that the same shall not apply to cases where another management company has taken over the business that the management company pertaining to said infrastructure fund has carried out and that said other management company submits the "Listing Agreement for an Infrastructure Fund" and where the listed infrastructure fund complies with the items in Rule 1506, Paragraph 1
b. Where the business license or authorization concerning the operation of a trust business is revoked from a trustee pertaining to a listed infrastructure fund, the listed infrastructure fund will be delisted; provided, however, that the same shall not apply to cases where another trustee has taken over the business that the trustee pertaining to the listed infrastructure fund has carried out and that said other trustee submits the "Listing Agreement for an Infrastructure Fund" and where the listed infrastructure fund complies with the items in Rule 1506, Paragraph 1

(3) Foreign investment securities, etc.

The delisting criteria for a foreign investment security or a foreign investment security that is the entrusted security of a foreign infrastructure fund trust beneficiary certificate shall be set forth pursuant to the provisions of the following a. or b.:

a. If the following (a) or (b) applies to the foreign investment corporation that is the issuer of the listed infrastructure fund, said listed infrastructure fund will be delisted.
(a) Any of the reasons for dissolution, in accordance with laws and regulations, apply to the foreign investment corporation; or
(b) The issuer of the listed infrastructure fund has fallen into a state where bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations are inevitable or into a situation equivalent thereto
b. If the following (a) or (b) applies to the management company pertaining to a listed infrastructure fund, the listed infrastructure fund will be delisted; provided, however, that

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the same shall not apply to cases where another management company has taken over the business that the management company had carried out and said other management company submits the "Listing Agreement for an Infrastructure Fund" and where the listed infrastructure fund complies with the items in Rule 1506, Paragraph 1:

(a) The licenses, permissions, or registrations, etc. required for operations pertaining to asset management have expired, have been cancelled, or have changed pursuant to laws and regulations, and the management company has ceased operations as a management company; or

(b) The management company has ceased to be the management company pertaining to the listed infrastructure fund;

(4) Beneficiary certificates, etc. of a foreign investment trust

A beneficiary certificate of a foreign investment trust or a beneficiary certificate that is an entrusted security of a foreign infrastructure fund trust beneficiary certificate falls under the following a. or b.:

a. If licenses, permissions, or registrations, etc. required for operations pertaining to asset management of the management company pertaining to the listed infrastructure fund have expired, have been cancelled, or have changed pursuant to laws and regulations, and the management company has ceased operations as a management company, the listed infrastructure fund will be delisted; provided, however, that the same shall not apply to cases where another management company has taken over the business that the management company had carried out and said other management company submits the "Listing Agreement for an Infrastructure Fund" and where the listed infrastructure fund complies with the items in Rule 1506, Paragraph 1:

b. If business licenses or authorizations concerning the operation of the trust business are revoked from the trustee pertaining to a listed infrastructure fund, the listed infrastructure fund will be delisted; provided, however, that the same shall not apply to cases where another trustee has taken over the business that the trustee pertaining to said listed infrastructure fund had carried out and said other trustee submits the "Listing Agreement for an Infrastructure Fund" and where the listed infrastructure fund complies with the items in Rule 1506, Paragraph 1:

2. The delisting criteria for an issue of the listed infrastructure fund shall be set forth pursuant to the provisions in the following items in accordance with the classification of the listed infrastructure fund referred to in each item. In this case, each provision will be interpreted as per the Enforcement Rules:

(1) Domestic infrastructure funds

Where any of the following a. through t. applies to the domestic infrastructure fund;

a. The ratio of the amount of infrastructure assets, etc. to the total amount of assets under management, etc. has fallen below 70% as of the end of every business period or every computation period pertaining to the listed infrastructure fund, and fails to reach 70% or higher within one (1) year;

b. The ratio of the total amount of infrastructure assets, etc., infrastructure-related securities and current assets to the total amount of assets under management, etc. has fallen below 95% as of the end of every business period or every computation period pertaining to the listed infrastructure fund, and fails to reach 95% or higher within one (1) year;

c. The distribution of money or distribution of revenue pertaining to a given business period or a given computation period has not been made, and distribution of money or distribution of revenue is not made within one (1) year (excluding cases specified by the Enforcement Rules);

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d. Total net assets have fallen below JPY 500 million as of the end of every business period or every computation period pertaining to the listed infrastructure fund, and fails to reach JPY 500 million or more within one (1) year;
e. Total assets have fallen below JPY 2.5 billion as of the end of every business period or every computation period pertaining to the listed infrastructure fund, and fails to reach JPY 2.5 billion or more within one (1) year;
f. The number of listed investment units (excluding the number of own investment units that are own investment units scheduled for disposal as per a resolution for the disposal of said own investment units) or the number of units of listed beneficiary rights is less than 4,000;
g. Trading volume for one (1) year prior to the end of December of every year falls under 20 units;
h. There are delays in submission of an annual securities report or a semiannual securities report:
For cases where the issuer fails to submit to the Prime Minister, etc. an annual securities report or a semiannual securities report to which an audit report or an interim audit report that has been prepared by two or more certified public accountants or an audit firm in accordance with Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification within a month after the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (within three months in the event that said delay in submission is due to reasons, such as an act of providence, that are not attributable to the issuer of the listed infrastructure fund);
i. The following (a) or (b) applies:
(a) There is a false statement in an annual securities report, etc. pertaining to the listed infrastructure fund and, in addition, the Exchange deems that its effect is material; or
(b) Concerning audit reports attached to financial statements, etc. or interim audit reports attached to interim financial statements, etc. pertaining to the listed infrastructure fund, a certified public accountant, an audit firm, or an entity equivalent thereto states an "adverse opinion" or "disclaimer of opinion" (excluding cases specified by the Enforcement Rules; hereinafter the same in this (b)) in the audit report, or an "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in the interim audit report, and the Exchange deems it clear that it is difficult to maintain the order of the market unless said listed infrastructure fund is immediately delisted;
j. Where the Enforcement Rules identifies them as cases where the entity who had entered into a listing agreement pertaining to the listed infrastructure fund has committed a material breach of the listing agreement; said entity has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1504, Paragraph 1; or, the entity who must enter into a listing agreement ceases to be a party to the listing agreement; provided, however, that the same shall not apply to cases where the proviso in Item (1), b. of Paragraph 1, the proviso in Item (2), a. of the same paragraph, the proviso in Item (3), b. of the same paragraph, or the proviso in Item (4), a. of the same paragraph apply to said entity (excluding the investment corporation in cases where said listed infrastructure fund is in the form of investment securities, and the management company in cases where said listed infrastructure fund is in the form of beneficiary certificates);
k. It is possible to refund investment units upon an investor’s request or to cancel a trust agreement that is still valid upon a beneficiary’s request due to changes in the certificate of incorporation of an investment corporation or in the basic terms and conditions of an

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investment trust;

l. The business period or computation period is less than six months due to changes in the certificate of incorporation of the investment corporation or the basic terms and conditions of the investment trust;

m. No clause pertaining to operator selection policy is included due to changes in the certificate of incorporation of the investment corporation or the basic terms and conditions of the investment trust;

n. One of the operators does not satisfy the operator selection criteria as of the end of a business period or computation period pertaining to the listed infrastructure fund, and said operator does not meet the operator selection criteria even after one (1) year;

o. The issue ceases to qualify for handling in the book-entry transfer operations by the designated book-entry transfer institution;

p. The listed infrastructure fund is an investment security, and the administrative work relating to the investor register has not been entrusted to an institution approved by the Exchange as specified in Rule 1505, Paragraph 1, Item (2), l. or it has become certain that said administrative work will not be entrusted in the future;

q. The listed infrastructure fund is in the form of a beneficiary certificate, and it is possible to carry out an additional trust pertaining to said investment trust due to changes in the basic terms and conditions of an investment trust even in cases where offering is made by submitting a security registration statement pursuant to the provisions of the Act;

r. The listed infrastructure fund is in the form of a beneficiary certificate, and the investment trust agreement pertaining to said beneficiary certificate has expired;

s. It is revealed that the issuer, etc. of the listed infrastructure fund has involvement with antisocial forces as specified in the Enforcement Rules, and the Exchange deems such situation to have considerably undermined confidence of investors or beneficiaries in the market of the Exchange;

t. Other than the preceding a. to s., cases that the Exchange deems delisting appropriate in consideration of public interest or investor protection.

(2) Foreign infrastructure funds

Where the following a. through d. apply to the foreign infrastructure fund;

a. a. through f, h. through n., and q. through t of the preceding item apply to the foreign infrastructure fund. In this case, "investment corporation" in j., k., l., and m. of the preceding item, "investment trust" in j., k., and q. of the same item, and "beneficiary certificate" in j., q., and r. of the same item are to be reworded as "foreign investment corporation", "foreign investment trust", and "foreign investment trust beneficiary certificate", respectively;

b. The issue ceases qualify for handling in the book-entry transfer operations for foreign stocks, etc. by the designated book-entry transfer institution;

c. It has been determined that said listed foreign infrastructure fund will be delisted from the foreign financial instruments exchange, etc., or the Exchange deems that it is difficult to immediately obtain quotations for said fund at the foreign financial instruments exchange, etc.; provided, however, that the same shall not apply to cases where the Exchange deems that delisting is inappropriate in consideration of reasons for delisting, etc. of said fund from said foreign financial instruments exchange, etc. and on other grounds such as the state of trading at the Exchange.

d. The state of trading for said listed foreign infrastructure fund is deemed to have considerably deteriorated as of the end of a business period or computation period;

(3) Foreign infrastructure fund trust beneficiary certificates

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Where any of the following a. or b. apply to the foreign infrastructure fund trust beneficiary certificate;

a. Any of the following (a) through (c) apply to the foreign infrastructure fund trust beneficiary certificate;

(a) a. through c, h. through j., o., s., and t. of Item (1) apply to the foreign infrastructure fund trust beneficiary certificate. In this case, "investment corporation" in j. of Item (1) is to be reworded as "foreign investment corporation that is the issuer of the foreign investment security that is an entrusted security of the listed foreign infrastructure fund trust beneficiary certificate";

(b) The state of trading for the listed foreign infrastructure fund trust beneficiary certificate is deemed to have considerably deteriorated as of the end of a business period or computation period;

(c) The deposit agreement, etc. or other agreements prescribed in Rule 1505, Paragraph 3, Item (7) terminate; provided however, that the same shall not apply to cases where said deposit agreement, etc. or any other agreement is terminated as a result of changes in the depository, etc. pertaining to the foreign infrastructure fund trust beneficiary certificate.

b. Either of the following (a) or (b) applies to the foreign investment corporation or foreign investment trust that is the issuer of the foreign infrastructure fund that is an entrusted security of the listed foreign infrastructure fund trust beneficiary certificate;

(a) d., e., k. through n., q., and r. of Item (1) apply to the foreign infrastructure fund trust beneficiary certificate. In this case, "investment corporation" in k., l., and m. of Item (1), "investment trust" in k., and q. of the same item, and "beneficiary certificate" in q., and r. of the same item are to be reworded as "foreign investment corporation", "foreign investment trust", and "foreign investment trust beneficiary certificate", respectively;

(b) It has been determined that the foreign infrastructure fund that is in the form of a entrusted security of the listed foreign infrastructure fund trust beneficiary certificate will be delisted from the foreign financial instruments exchange, etc., or the Exchange deems that it is difficult to immediately obtain quotations for said fund at the foreign financial instruments exchange, etc.; provided, however, that the same shall not apply to cases where the Exchange deems that delisting is inappropriate in consideration of reasons for delisting, etc. of said fund at the foreign financial instruments exchange, etc., and on other grounds such as the state of trading at the Exchange.

3. The provisions of Rule 605 shall be applied mutatis mutandis to examinations pertaining to delisting pursuant to the provisions of the preceding two paragraphs.

Rule 1521. Special Provisions on Delisting Criteria

For listed domestic infrastructure funds managed with the aim of having said listed domestic infrastructure funds satisfy the requirement prescribed in Article 39-32-3 (hereinafter referred to as "conduit requirements" in this item) of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957), the provisions of the preceding Rule, Paragraph 2, Item (1), a., b., d., and e, shall not apply to those listed domestic infrastructure funds (hereinafter referred to as "special provision infrastructure funds" in this item) that satisfy the requirements prescribed in the following items. In this case, each item will be interpreted as per the Enforcement Rules.

(1) Documents specified by the Enforcement Rules as documents to be submitted for initial listing application have been submitted;

(2) Documents specified by the Enforcement Rules as documents to be submitted for initial

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listing application cover matters specified by the Enforcement Rules;

(3) Only assets under management, etc. (meaning "assets under management, etc. for special provision infrastructure fund" in Items (5) and (6)) specified in the Enforcement Rules have been put forth as assets under management, etc. that qualify for listing examination pursuant to the provisions of Rule 1505, Paragraph 1, Item (2), a. and b.;

(4) Documents specified in the Enforcement Rules have been disclosed within three months after each business period in a manner specified in Rule 414;

(5) Assets other than assets under management, etc. for special provision infrastructure fund have not been acquired; provided, however, that the same shall not apply to cases where assets other than assets under management, etc. of special provision infrastructure fund must be acquired to meet the conduit requirements and where procedures referred to in the following a. and b. have been conducted;

a. Prior to acquiring assets other than assets under management for special provision infrastructure fund, approval from the board of officers at the investment corporation has to be obtained;

b. If it has been determined that assets other than assets under management, etc. for special provision infrastructure fund will be acquired, the details shall be disclosed immediately in a manner prescribed in Rule 414;

(6) The certificate of incorporation covers matters referred to in the following a. and b.

a. In principle, assets other than assets under management, etc. for special provision infrastructure fund shall not be acquired;

b. Where assets other than asset sunder management, etc. of special provision infrastructure fund must be acquired to meet the conduit requirements, the procedures referred to in a. and b. of the preceding item shall be conducted;

2. If the Exchange has confirmed that the special provision infrastructure fund does not satisfy the criteria prescribed in the provisions of Items (4) through (6) of the preceding paragraph, the Exchange shall immediately make a public announcement of said information;

3. Any examination (that is conducted after the aforementioned announcement) for the purpose of confirming whether or not the listed domestic infrastructure fund satisfies the delisting criteria pursuant to the preceding paragraph shall be carried out pursuant to the provisions of Paragraph 2, Item (1) of the preceding rule notwithstanding the provisions of Paragraph 1.

Rule 1522. Duty to Cooperate with the Exchange in Deciding Appropriateness of Delisting

1. Where the Exchange deems it necessary for the purpose of deciding the appropriateness of delisting for a listed infrastructure fund to request certified public accountants, etc. who perform audit certification for financial statements, etc. or interim financial statements, etc. (including those who have previously been said certified public accountants, etc.; the same shall apply in the following paragraph) to provide explanations or other information regarding a particular issue, the listed infrastructure fund issuer, etc. shall cooperate in this process.

2. Where the Exchange makes a request to a listed infrastructure fund issuer, etc. for the purpose of requiring said certified public accountants, etc. prescribed in the preceding paragraph to provide explanations or other information regarding a particular issue pursuant to the provisions of the preceding paragraph, the listed infrastructure fund issuer, etc. shall each promptly submit a document stating that it agrees to said certified public accountants, etc. providing said explanation or other information.

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Rule 1523. Delisting Date
If the Exchange has determined to delist a listed infrastructure fund, the delisting date shall be determined pursuant to the provisions of the Enforcement Rules.

Rule 1524. Designation of Securities Under Supervision
If a listed infrastructure fund is likely to be delisted, the Exchange can designate, pursuant to the provisions of the Enforcement Rules, the listed infrastructure fund as a Security Under Supervision in order to make investors aware of that fact.

Rule 1525. Designation of Securities to be Delisted
If the Exchange has determined to delist a listed infrastructure fund, the Exchange can designate, pursuant to the provisions of the Enforcement Rules, the listed infrastructure fund as a Security to Be Delisted for a period until the day before the delisting date in order to make investors aware of that fact.

Rule 1526. Fees Relating to Listing, etc.
The issuer of an infrastructure fund or new investment unit subscription warrant securities and the issuer of a listed infrastructure fund pertaining to an initial listing application must pay the listing examination fee, preliminary examination fee, an examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance or entrustment, annual listing fee, and other fees relating to listing, etc. pursuant to the provisions of the Enforcement Rules.

Rule 1527. Succession at the Time of Technical Listing
When applying the provisions prescribed by the Enforcement Rules to a listed domestic infrastructure fund-issuing investment corporation in cases where the infrastructure fund-issuing investment corporation is listed as per the provisions in Rule 1507 (including a listed infrastructure fund issued by the investment corporation and a management company pertaining to the listed infrastructure fund; the same shall apply in this rule), said listed infrastructure fund-issuing investment corporation is handled the same way as an infrastructure fund investment corporation that was delisted as per the provisions in the same rule (including an infrastructure fund issued by the investment corporation and the management company pertaining to said infrastructure fund), with both investment corporations being deemed the same; provided, however, the same shall not apply if the Exchange deems it inappropriate.

Rule 1528. Mutatis Mutandis Application of Rules
The provisions of Rules 424, 425, 429, 430, 606 and 610 shall be applied mutatis mutandis to infrastructure funds.

Part 7
Securities Issued by Japan Exchange Group

Rule 1601. Basic Principles
The Exchange shall carry out business for listing securities issued by Japan Exchange Group, Inc. (hereinafter referred to as "JPX"), a subsidiary of which is the Exchange, as a market operator fairly and faithfully similarly for cases to securities pertaining to other listing application and other listed securities, and shall make efforts to ensure trustworthiness for investors.

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Rule 1602. Listing by Application for Approval

Where the Exchange intends to list a security issued by JPX on the financial instruments exchange market operated by the Exchange and as specified in Article 2, Paragraph 17 of the Act (hereinafter referred to as the "Exchange Market"), the Exchange shall file a listing approval application with the Prime Minister, etc. pursuant to the provisions of Article 124, Paragraph 1 of the Act, where it complies with the criteria pertaining to initial listing specified by these Regulations.

Rule 1603. Documents to be Submitted Pertaining to Initial Listing Application

The Exchange shall submit a copy of documents submitted to the Exchange by JPX pursuant to the provisions of Rule 204, Paragraph 11 to the Commissioner of the Financial Services Agency without delay after submission.

Rule 1604. Listing Supervision, etc.

1. Where JPX discloses corporate information pursuant to the provisions of Rules 402 through 405, Rules 408 through 411-3, Rules 415, and Rule 806, the Exchange shall report the details to the Commissioner of the Financial Services Agency without delay:
2. Where any of the following items is met, the Exchange shall promptly report to the Commissioner of the Financial Services Agency:
   (1) Where the Exchange designates a listed domestic stock whose issuer is JPX as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 1;
   (2) Where the Exchange has de-designated JPX's stock as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 4, Item 1, Paragraph 7, Item 1, Paragraph 10, Item 1, a. or Item 2, or Paragraph 13;
   (3) Where JPX submits the Improvement Report pursuant to the provisions of Rule 504, Paragraph 3 (including cases where applied mutatis mutandis in Rule 505, Paragraph 7, Rule 505-2, Paragraph 5, or Rule 506, Paragraph 2) and Rule 507, Paragraph 1;
   (4) Where JPX submits the Improvement Status Report specified in Rule 505, Paragraph 1 or Rule 505-2, Paragraph 1 pursuant to the provisions of Rule 505, Paragraph 3 (including cases where applied mutatis mutandis in Rule 505-2, Paragraph 3);
   (5) Where the Exchange makes a public announcement concerning JPX pursuant to the provisions of Rule 508, Paragraph 1; or
   (6) Where the Exchange claims payment of a listing agreement violation penalty from JPX pursuant to the provisions of Rule 509, Paragraph 1.

Rule 1605. Application for Delisting Approval

1. Where the Exchange intends to delist a listed security issued by JPX pursuant to the provisions of these Regulations, the Exchange shall file an application for delisting approval with the Prime Minister, etc. pursuant to the provisions of Article 126, Paragraph 2 the Act.
2. The Exchange shall report the results of an examination pertaining to delisting of a security issued by JPX to the Commissioner of the Financial Services Agency every six months; provided, however, that where the result of such examination is likely to fall under the delisting criteria specified by these Regulations, the Exchange shall immediately report to the Commissioner of the Financial Services Agency.

Supplementary Provisions

Article 1. Implementation Date

These amendments shall be implemented on April 4, 2022 (hereinafter referred to as the

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"implementation date"); except the revised provisions of Rule 311, Paragraph 1, Items 4 and 5, Paragraph 4, Item (2) of the same rule, Rule 408, Item (1), Item (3), Item (5) and Item (6), Rule 601, Paragraph 1, Item (4), Rule 603, Paragraph 1, Items 4, 5 and 5-2, Rule 604-2, Paragraph 1, Items 1 and 2, Rule 604-3, Item (1), Rule 604-4, Paragraph 1, Items 1 and 3, Rule 604-5, Item (1), Rule 707, Paragraph 3, Rule 710, Rule 717, Rule 721, Paragraph 2, and Rule 724, which shall be implemented on June 30, 2021.

Article 2. Transition Measures Relating to Listing on New Market Segments of Already Listed Issues, etc.

1. The issuer of a stock, etc. that is listed on the Main Markets, Mothers, or JASDAQ (hereinafter referred to as the "old market segments") as of December 30, 2021 (such stocks, etc. are hereinafter referred to as "already listed issues") shall select any of the Standard Market, Prime Market or Growth Market (hereinafter referred to as the "new market segments") to list on by submitting the documents referred to in each of the following items, depending on the relevant item, between September 1, 2021 to December 30, 2021 (hereinafter referred to as the "selection period"), or by the listing date if the stock, etc. is to be listed between the day following the last day of the selection period and the day before the implementation date.
   (1) Selections of the Standard Market or Prime Market
      a. A Market Selection Application Form predetermined by the Exchange
      b. A document that verifies the board's decision on the segment selection
   (2) Selections of the Growth Market
      a. Documents referred to in the preceding item
      b. Commitment, in the format predetermined by the Exchange, to carry out ongoing disclosure on progress of business plans and matters related to high growth potential
2. In cases where any of the following items are applicable, the issuer of an already listed issue shall be required to disclose the matters referred to in each applicable item by the last day of the selection period.
   (1) Where the Exchange deems it necessary taking into consideration the status of the already listed issue as of June 30, 2021
      A plan as specified in revised Rule 501, Paragraph 3 or Rule 502, Paragraph 3; provided, however, that "initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules" in the same paragraph shall be "initiatives and implementation date thereof for the purpose of meeting said criteria."
   (2) Where the Growth Market is selected and the Exchange deems it necessary
      Matters related to business plans and growth potential as specified in the revised Rule 408-2.
3. For the selection pursuant to Paragraph 1, in cases where any of the following items are applicable, the issuer of an already listed issue shall be required to meet the criteria specified in each applicable item. In this case, notwithstanding the provisions of Paragraph 1, said issuer shall submit the documents specified in revised Rule 306 to the Exchange.
   (1) Where the issuer of a stock, etc. listed on Mothers or JASDAQ (limited to where the sub-division is JASDAQ Growth) selects the Standard Market
      Revised Rules 205, 206 and 207
   (2) Where the issuer of a stock, etc. listed on the Second Section, a stock, etc. listed on the First Section that falls under any of pre-revision Rule 311, Paragraph 1, Items 1 through 3, or a stock, etc. listed on Mothers or JASDAQ selects the Prime Market
      Revised Rules 211, 212, and 213

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(3) Where an issuer of a stock, etc. listed on the Main Markets or JASDAQ (limited to where the sub-division is JASDAQ Standard) selects the Growth Market
Revised Rules 217, 218 and 219

4. For stocks, etc. which are already listed issues whose issuers do not select any of the new market segments within the selection period pursuant to the provisions of Paragraph 1 (or by the day specified by the Exchange for a stock, etc. whose issuer has undergone an examination for transfer of listing market, transfer of sub-division or assignment to the First Section as of the final day of the selection period), the Exchange shall deem that the issuer has decided to select the new market segment specified in whichever of the following items corresponds to the old market segment on which said stock, etc. is listed.
(1) The Main Markets or JASDAQ (limited to where the sub-division is JASDAQ Standard): Standard Market
(2) Mothers or JASDAQ (limited to where the sub-division is JASDAQ Growth) Growth Market
5. Based on the selection pursuant to Paragraph 1 through the preceding paragraph, the Exchange shall decide the new market segment on which an already listed issue (including stocks, etc. that are listed between the day following the last day of the selection period and the day before the implementation date; the same shall apply in this paragraph and the following paragraph) is to be listed, and list said already listed issue and all the listed stocks, etc. and listed preferred stocks, etc. issued by the issuer of said already listed issue on said new market segment, effective on the implementation date.
6. The Exchange shall deem that an already listed issue that is listed on a new market segment pursuant to the provision of the preceding paragraph has been listed since the day when it was initially listed on its old market segment.
7. In cases where a stock, etc. is designated as a Security to Be Delisted due to the delisting criteria of its old market segment as of the day before the implementation date, it shall be listed on its new market segment only from the implementation date to the day before the delisting day as specified by the Exchange at the time of designation.
8. In cases where a stock, etc. is designated as a Security Under Supervision due to the delisting criteria of its old market segment (excluding the criteria in pre-revision Rule 601, Paragraph 1, Item (3) (including cases pursuant to Rules 602, 603 and 604)) as of the day before the implementation date (excluding stocks, etc. which were designated pursuant to pre-revision Rule 601, Paragraph 1, Item1, Item (2), a. or b (including cases pursuant to Rule 602) or pre-revision Rule 603, Paragraph 1, Item (1), Item (2), a. or b. (including cases pursuant to Rule 604) and met the continued listing criteria of the destination new market segment (limited to criteria in revised Rule 501, Paragraph 1, Item (1), a., b (a) or (b), Item (2), a., b (a) or (b), or Item (3), a., b (a) or (b) (including cases pursuant to Rule 502, Paragraph 1 and cases applied with rewording pursuant to the provisions of each item of Rule 4, Paragraph 4 of the Supplementary Provisions) as of the record date, etc. immediately before the implementation date), it shall be, as a general rule, designated as a Security Under Supervision pursuant to the delisting criteria of its new market segment on the implementation date. In this case, said stock, etc. shall be treated as having been designated as a Security Under Supervision pursuant to the delisting criteria of the new market segment as of the date of designation pursuant to the delisting criteria of the old market segment.
9. In cases where, as of the day before the implementation date, a stock, etc. was under a grace period pursuant to the delisting criteria of its old market segment (excluding cases where a stock, etc. was under a grace period pursuant to pre-revision Rule 601, Paragraph 1, Item (1), Item (2), a. or b. (including cases pursuant to Rule 602) or pre-revision Rule 603, Paragraph 1, Item (1), Item (2), a., or b. (including cases pursuant to Rule 604) and met the

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continued listing criteria of its destination new market segment (limited to criteria in revised Rule 501, Paragraph 1, Item (1), a. b (a) or (b) , Item (2), a., b (a) or (b), or Item (3), a., b (a) or (b) (including cases pursuant to Rule 502, Paragraph 1 and cases applied with rewording pursuant to the provisions of each item of Rule 4, Paragraph 4 of the Supplementary Provisions) as of the record date, etc. immediately before the implementation date)), or the Exchange had deemed less than one (1) year before the implementation date that the criteria pertaining to initial listing prescribed in pre-revision Rule 601, Paragraph 1, Item (1)2, b. (including cases pursuant to Rules 602 through 604-5) were not met, said stock, etc. shall, as a general rule, fall under an improvement period or grace period pursuant to the delisting criteria of its new market segment as of the implementation date. In this case, the Exchange shall deem that said stock, etc. has been under an improvement period or grace period pursuant to the delisting criteria of its new market segment since the day when said stock, etc. fell under the grace period, etc. pursuant to the delisting criteria of its old market segment.

10. In cases where the market capitalization, as specified in revised Rule 501, Paragraph 1, Item (3), d., of a company listed on Mothers falls below JPY 500 million as of the end of the business year of said company that falls between June 30, 2021 and the day before the implementation date (limited to companies listed for 10 years or more), the stock, etc. of said company shall, as a general rule, fall under an improvement period related to revised Rule 501, Paragraph 1, Item (3), d. as of the implementation date (excluding cases where the stock, etc. is listed on either the Standard Market or Prime Market as of the implementation date). In this case, the Exchange shall deem that said stock, etc. has been under an improvement period related to the same d. since the day following the day when the market capitalization has fallen below JPY 500 million.
11. In cases where a stock, etc. was under a grace period pursuant to the reassignment criteria from the First Section to the Second Section as of the day before the implementation date (excluding cases where said stock, etc. met the continued listing criteria of its destination new market segment (limited to criteria in revised Rule 501, Paragraph 1, Item (1), a, b (a) or (b), Item (2), a, b (a) or (b), or Item (3), a, b (a) or (b) (including cases pursuant to Rule 502, Paragraph 1 and cases applied with rewording pursuant to the provisions of each item of Rule 4, Paragraph 4 of the Supplementary Provisions) as of the record date, etc. immediately before the implementation date), said stock, etc., shall as a general rule, fall under an improvement period pursuant to the delisting criteria of its new market segment as of the implementation date. In this case, the Exchange shall deem that said stock has been under an improvement period pursuant to the delisting criteria of its new market segment since the day when it fell under the grace period pursuant to the reassignment criteria from the First Section to the Second Section.
12. In cases where a stock, etc. was under a grace period pertaining to transfer of listing market due to an absorption-type merger, etc. under its old market segment as of the day before the implementation date, it shall fall under a grace period pertaining to transfer of market segment due to an absorption-type merger, etc. under its new market segment as of the implementation date. In this case, the Exchange shall deem that said stock, etc. has fallen under the grace period pertaining to transfer of market segment due to an absorption-type merger, etc. under its new market segments since the day when it fell under the grace period pertaining to transfer of listing market due to an absorption-type merger, etc. under its old market segment.
13. In cases where the issuer of a stock, etc. listed on Mothers or JASDAQ (limited to where the sub-division is JASDAQ Growth) falls under either of the cases referred to in the following items, the Exchange shall deem that said issuer has implemented the holding of

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briefing sessions and other actions as prescribed in each paragraph of pre-revision Rule 421-2, the development of a medium-term management plan and other actions prescribed in each paragraph of pre-revision Rule 421-3 , and holding of briefings for investors and other actions prescribed in pre-revision Rule 421-4.

(1) Where said issuer has disclosed the matters referred to in Paragraph 2, Item (2) (including cases where disclosure has been made pursuant to the provisions of Rule 408-4)

(2) Where Paragraph 3, Item (1) or Item (2) is applicable and the Exchange deems that said issuer has met the listing examination criteria of the Standard Market or Prime Market.

14. For a company listed on Mothers, in cases where the first day of the period in which it chooses a listing market as prescribed in pre-revision Rule 316 falls between the day following the last day of the selection period and the day before the implementation date, the Exchange shall deem that said company has applied for choice of its listing market pursuant to the provisions of pre-revision Rule 316 by making a selection as prescribed in Paragraph 1. In this case, Paragraph 3 shall be read as follows:

3. For selection pursuant to Paragraph 1, in cases where the Prime Market is selected, the listing examination criteria of the Prime Market (meaning the criteria specified in revised Rules 211, 212 and 213) shall be met. In this case, notwithstanding the provisions of Paragraph 1, a company listed on Mothers shall submit documents specified in revised Rule 306 to the Exchange.

Article 3. Transition Measures Relating to Initial Listing and Transfer of Market Segment, etc.

1. The revised provisions of Part 2, Chapters 2 and 3, Rule 702, Rule 707, Paragraphs 1 and 2, Rules 708 through 714, and Rule 715, Paragraphs 1 through 3 shall apply to entities expected to carry out an initial listing, listing of new stock, etc., or transfer of market segment on or after the implementation date. The revised provisions of Rules 801 through 804, Rule 813, Rule 816, Rules 826 through 834, Rule 903, Rule 904, Rule 1103, Rule 1204, Rule 1205, Rule 1304, Rule 1404, Rule 1504, and Rule 1505 shall apply to entities expected to carry out an initial listing on or after the implementation date.

2. For an entity who has actually made an application for initial listing, application for transfer of listing market, or application for transfer of sub-division on or to an old market segment as of the day before the implementation date, the Exchange shall deem that said entity has made an application for initial listing or transfer of market segment to the market segment referred to in each of the following items. In this case, submission documents pertaining to initial listing application or application for transfer of market segment and other related matters shall be specified by the Exchange.

(1) An entity who has made an application for initial listing or transfer of listing market on/to the Main Markets (limited to those that have not made an application for assignment to the First Section)
Standard Market

(2) An entity who has made an application for initial listing or transfer of listing market on/to the Main Markets (limited to those that have made an application for assignment to the First Section)
Prime Market

(3) An entity who has made an application for initial listing or transfer of listing market on/to Mothers
Growth Market

(4) An entity who has made an application for initial listing, transfer of listing market or

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transfer of sub-division on/to JASDAQ (limited to where the sub-division is JASDAQ Standard)
Standard Market

(5) An entity who has made an application for initial listing, transfer of listing market or transfer of sub-division on/to JASDAQ (limited to where the sub-division is JASDAQ Growth)
Growth Market

3. For entities pursuant to the preceding paragraph, the Exchange shall carry out examinations pertaining to initial listing applications, applications for transfer of listing market, and applications for transfer of sub-division based on the listing examination criteria or criteria for transfer of market segment of the new market segment referred to in the relevant item.
4. An entity that has actually made an application for assignment to the First Section as of the day before the implementation date shall be treated as having made an application for transfer of market segment to the Prime Market to the Exchange as of the implementation date. In this case, submission documents pertaining to application for transfer of market segment and other related matters shall be specified by the Exchange.
5. For entities pursuant to the preceding paragraph, the Exchange shall carry out examinations pertaining to applications for assignment to the First Section based on the criteria for transfer of market segment to the Prime Market.

Article 4. Transition Measures Relating to Continued Listing Criteria

1. The revised provisions of Part 2, Chapter 5 (excluding Rule 501, Paragraph 1, Item (1), c, Item (2), c., Item (3), c., or Item (4), c. (including cases pursuant to the provisions of Rule 502)), Rule 707, Paragraph 3, Rule 715, Paragraph 4, Rule 808, Rule 808-2, Rule 821, Rule 821-2, and Rules 835 through 838 shall apply to entities whose business year end is on or after the implementation date. The revised provisions of Rule 501, Paragraph 1, Item (1), c., Item (2), c., Item (3), c., and Item (4), c. (including cases pursuant to the provisions of Rule 502) shall be implemented from the end of June 2022 or end of December 2022.
2. For application of the provisions of revised Rule 501, Paragraphs 3 and 4 and the provisions of revised Rule 502, Paragraphs 3 and 4 to cases where an issuer of the already listed issues (including stocks, etc. that were listed between the day following the last day of the selection period and the day before the implementation date; the same shall apply hereinafter in this rule) falls into a situation where it fails to meet the criteria specified in the revised Rule 501, Paragraph 1, Item (1), a. or b., Item (2), b. or c., Item (3), b. or d, or Item (4), a. or b. (including cases pursuant to Rule 502, Paragraph 1) (said criteria is hereinafter referred to as the "criteria subject to the transition measures") as of the last day of each business year that falls on or before February 28, 2025 (or the end of each December for Rule 501, Paragraph 1, Item (2), c. (including cases pursuant to Rule 502, Paragraph 1); the same shall apply in the next paragraph), "initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules" in Rule 501, Paragraph 3 or Rule 502, Paragraph 3 shall be "initiatives and implementation date thereof for the purpose of meeting the criteria," and "preceding paragraph" in Rule 501, Paragraph 4 or Rule 502, Paragraph 4 shall be "preceding paragraph (including cases pursuant to Rule 2, Paragraph 2 of the Supplementary Provisions)."
3. An issuer of already listed issues shall submit documents stating the progress of the plan prescribed in the revised Rule 501, Paragraph 3 or Rule 502 Paragraph 3, applied with rewording pursuant to the provisions of the preceding paragraph, to the Exchange within three months from the end of each business year, from when it submits said plan until it meets the criteria subject to the transition measures. In this case, the Exchange deems that

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the issuer has submitted the plan to the Exchange if it has disclosed said document.

4. Application of the provisions of revised Rule 601, Paragraph 1, Item (1) and revised Rule 602, Paragraph 1, Item (1) to an issuer of already listed issues as of the last day of each business year that falls on or before February 28, 2026 (or the end of each June and December in cases where the revised Rule 501, Paragraph 1, Item (1), c. is applied (including cases pursuant to Rule 502, Paragraph 1) in place of revised Item (2), c. of the same paragraph) shall be handled as specified in each of the following items; provided, however, that this shall not apply to cases where the issuer has not submitted or disclosed documents stating the matters referred to in Rule 2, Paragraph 2, Item (1) of the Supplementary Provisions, documents specified in Rule 501, Paragraph 3 and Paragraph 4 or Rule 502, Paragraph 3 and Paragraph 4, applied with rewording pursuant to the provisions of Paragraph 2 or Rule 2, Paragraph 2 of the Supplementary Provisions of the Regulations revised on April 1, 2023, or documents specified in the preceding paragraph (limited to the documents required to be submitted or disclosed pursuant to the provisions of each said paragraph).
   (1) In revised Rule 501, Paragraph 1, Item (1), which is applied pursuant to each item, "400" shall be "150," "2,000 units" shall be "500 units," and "JPY 1 billion" shall be "JPY 250 million," and in place of b (c) of the same item, pre-revision Rule 601 Paragraph 1, Item (2), c. shall apply.
   (2) In revised Rule 501, Paragraph 1, Item (2), which is applied pursuant to each item, "20,000 units" shall be "10,000 units" and "JPY 10 billion" shall be JPY "1 billion," and in place of b (c) of the same item, pre-revision Rule 601, Paragraph 1, Item (2), c. shall apply Also, in place of revised Rule 501, Paragraph 1, Item (2), c., revised Rule 501, Paragraph 1, Item (1), c. ("10 units or more" shall be "40 units or more") shall apply.
   (3) In revised Rule 501, Paragraph 1, Item (3), which is applied pursuant to each item, "1,000 units" shall be "500 units," "JPY 500 million" shall be "JPY 250 million" and "JPY 4 billion or more" shall be "JPY 500 million or more," and in place of b (c) of the same item, pre-revision Rule 603, Paragraph 1, Item (2), c. shall apply.
   (4) In revised Rule 501, Paragraph 1, Item (4), "400" shall be "150," "2,000 units" shall be "500 units" and "JPY 1 billion" shall be "JPY 250 million."
5. Notwithstanding the provisions of Paragraph 1, in cases where an already listed issue is to be delisted due to an act referred to in the items of revised Rule 208, Rule 214 and Rule 220 and a company specified in said items applies for a technical listing that is expected to take place by February 28, 2025, the application of the provisions of revised Rule 209, Rule 215 and Rule 221 to the company applying for technical listing shall be as follows: in revised Rule 209, Paragraph 1, Item (3), "400" shall be "150,""2,000 units" shall be "500 units," "JPY 1 billion" shall be "JPY 250 million," and "25%" shall be "5%"; in revised Rule 215, Paragraph 1, Item (3), "20,000 units" shall be "10,000 units," "JPY 10 billion" shall be "JPY 1 billion," and "35%" shall be "5%"; and in revised Rule 221, Paragraph 1, Item (3), "1,000 units" shall be "500 units," JPY 500 million" shall be "JPY 250 million," and "25%" shall be "5%."
6. The provisions of Paragraphs 2 through 4, each paragraph of Rule 2, and Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023 shall apply mutatis mutandis to listed stock, etc. listed through a technical listing pursuant to the provisions of the preceding paragraph.
7. The provisions of Paragraph 2 through the preceding paragraph shall not apply to the already listed issues referred to in the following items.
   (1) An issue listed in a new market segment selected in one of the cases referred to in each item of Rule 2, Paragraph 3 of the Supplementary Provisions of the Regulations revised on

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April 4, 2022;
(2) An issue which has transferred its market segment after the implementation date (excluding an issue which has transferred its market segment to the Standard Market pursuant to the provisions Rule 2, Paragraph 1 of Supplementary Provisions of the Regulations revised on April 1, 2023);
(3) An issue which has been designated as a Security on Alert as of the day before the implementation date or an issue which is designated as a Security on Alert (including Securities on Special Alert after the revisions as of January 15, 2024) on or after the implementation date.

Article 5. Determination of Necessary Matters
Matters not specified in the provisions of Rule 2 through the preceding rule shall be determined by the Exchange.

Supplementary Provisions
These amendments shall be implemented on June 27, 2022.

Supplementary Provisions
1. The revised rules shall be implemented on December 26, 2022.
2. The revised provisions of Rule 1305, Paragraph 1, Item (2) and Rule 1306, Paragraph 1, Item (3) shall apply to venture funds that make a listing application on or after the day when the revised rules are implemented.

Supplementary Provisions
1. The revised rules shall be implemented on March 13, 2023.
2. Notwithstanding the provision of the preceding paragraph, in cases where the Exchange deems it inappropriate to apply the provisions of amended Rules 201, 206, 306, and 307 to an entity who has made a preliminary application or application for transfer of market segment within one (1) year counting from the implementation date of the amended rules (hereinafter referred to as the "implementation date"), prior rules shall continue to govern the application of these rules to such an entity.
3. Provisions of amended Rules 205, Item (3), and 217 Items 3 and 4 shall apply to an entity who makes an initial listing application (including a preliminary application), listing application of a stock, etc., or application for transfer of a market segment (including a preliminary application for transfer of a market segment) on or after the implementation date.

Supplementary Provision
The revised rules shall be implemented on April 1, 2023.

Supplementary Provisions
Rule 1. The revised rules shall be implemented on April 1, 2023.

Rule 2
1. In cases where an issuer of a stock, etc. that was listed on the First Section as of April 3, 2022 and is listed on the Prime Market as of the date of implementing the revised rules (hereinafter referred to as the "implementation date") selects to list on the Standard Market and submits, between the implementation date and September 29, 2023, the "application form for segment selection" prescribed by the Exchange, the Exchange shall transfer said listed stock, etc. and all the listed stocks, etc. and listed preferred stocks, etc. issued by the issuer of said listed

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stock, etc. to the Standard Market on October 20, 2023.

2. In cases where an issuer of a stock, etc. that selects to list on the Standard Market pursuant to the provisions of the preceding paragraph and submits the "application form for segment selection" to the Exchange fails to meet the criteria specified in Rule 501, Paragraph 1, Item (1) a. or b. (including cases pursuant to Rule 502, Paragraph 1) as of the end of the most recent business year, said issuer shall be required to submit the plan prescribed in the revised Rule 501, Paragraph 3 or revised Rule 502, Paragraph 3, applied with rewording pursuant to the provisions of Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations revised on April 4, 2022, at the time of submitting said "application form for segment selection" to the Exchange. In this case, the Exchange deems that said plan has been submitted if said issuer has disclosed it.
3. The provisions of Rule 4, Paragraph 3 of the revised Supplementary Provisions of the Regulations revised on April 4, 2022 shall apply mutatis mutandis to cases where the issuer of a listed issue submits the documents specified in Rule 501, Paragraphs 3 and 4 or Rule 502, Paragraphs 3 and 4, applied with rewording pursuant to the provisions of the Supplementary Provisions of the Regulations revised on April 4, 2022.

Rule 3. For companies which had specified a date after the last day of the earliest business year (or end of the earliest December for Rule 502, Paragraph 1, Item (2), c. (including cases pursuant to Rule 502, Paragraph 1)) that falls on or after March 1, 2026 as their plan end date, in documents stating the matters referred to in Rule 2, Paragraph 2, Item (1) of the Supplementary Provisions of the Regulations revised on April 4, 2022 or documents specified in Rule 501, Paragraphs 3 and 4 or Rule 502, Paragraphs 3 and 4, applied with rewording pursuant to the provisions of Rule 4, Paragraph 2 of the same Supplementary Provisions, that were submitted or disclosed as of the day before the implementation date (such a company is hereinafter referred to as a "company disclosing a plan with an end date beyond the deadline"), if such a company falls into a situation where it fails to meet the criteria subject to the transition measures (limited to that stated in said documents), applied with rewording pursuant to the provisions of each item of Rule 4, Paragraph 4 of the Supplementary Provisions of the Regulations revised on April 4, 2022, as of the end of the earliest business year (or end of June and end of December for cases where Rule 501, Paragraph 1, Item (1), c. is applied (including cases pursuant to Rule 502, Paragraph 1) in place of Rule 501, Paragraph 1, Item (2)., c.) that falls on or after March 1, 2026, the Exchange shall delist the securities issued by the company.

Supplementary Provision

The revised rules shall be implemented on June 30, 2023.

Supplementary Provision

The amended rules shall be implemented on October 10, 2023.

Supplementary Provision

1. The revised rules shall be implemented on January 15, 2024.
2. The provision of the revised Rule 308 shall be applied to companies that will file applications for a market segment transfer on or after the date on which these revised rules are implemented (hereinafter referred to as the "implementation date").
3. Listed stocks, etc. that are designated as Securities on Alert on the day before the implementation date are regarded to have been designated as Securities on Special Alert as of the implementation date.

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4. The provisions of the revised Rule 408-3, Rule 503, Paragraphs 1, 4, 5, 7 through 10, and 12, and Rule 601 shall be applied to listed companies that are issuers of listed stocks, etc. which are designated as Securities on Special Alert on or after the implementation date. With regard to listed companies that are issuers of listed stocks, etc. which are designated as Securities on Special Alert before the implementation date, the provisions then in force remain applicable.
5. The provisions of the revised Rule 505-2 shall be applied to listed companies that are issuers of listed stocks, etc. which are de-designated as Securities on Special Alert on or after the implementation date

Supplementary Provision
The amended rules shall be implemented on March 29, 2024.

Supplementary Provisions
1. These revisions shall take effect on April 1, 2024.
2. The provisions of revised Rules 204, 205, 210, 216, 217, 829 and 945 shall apply to documents to be submitted, etc. and initial requirements pertaining to initial listing applications for cumulative quarterly accounting periods or interim accounting periods, or cumulative quarterly consolidated accounting periods or interim consolidated accounting periods, which include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date of the revised rules (hereinafter referred to as the "effective date"). Prior rules shall continue to govern documents to be submitted, etc. and initial requirements pertaining to initial listing applications for cumulative quarterly accounting periods or cumulative quarterly consolidated accounting periods which do not include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date.
3. The provisions of revised Rule 304 (including cases as applied mutatis mutandis in Rule 842) shall apply to listed companies that have submitted a semiannual securities report or an annual securities report on or after the effective date. Prior rules shall continue to govern listed companies that have not submitted a semiannual securities report or an annual securities report on or after the effective date.
4. Prior rules shall continue to govern the application of the provisions of pre-revision Rule 402, Item 1, aj. And ak-2, Item 2, t. through v. of the same rule, Rule 503, Paragraph 1, Item 2, b., Rule 601, Paragraph 1, Item 7, Rule 912, Paragraph 1, item 2, a.(b), Rule 947, Paragraph 2, Item 1, l. and m-2, Item 2, i. and i-2 of the same rule and Rule 1107, Paragraph 2, Item 1, e-2 (d) pertaining to quarterly securities reports prescribed in Article 24-4-7, Paragraph 1 of the Act before the amendment pursuant to the Act Partially Amending the Financial Instruments and Exchange Act (Act No. 79 of 2023, hereinafter referred to as the “Amendment Act”) (including those submitted pursuant to the provisions of Article 2, Paragraph 1 of the supplementary provisions of the Amendment Act).
5. The provisions of revised Rules 402, Item 1, ak., 404, 416, 438, 501, 502, 715, 806, 836, 947, Paragraph 2, Item 1, m. and 951 shall apply to cumulative quarterly accounting periods and interim accounting periods, or cumulative quarterly consolidated accounting periods and interim consolidated accounting periods, which include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date. Prior rules shall continue to govern cumulative quarterly accounting periods or cumulative quarterly consolidated accounting periods which do not include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date.

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Supplementary Provisions
These revisions shall take effect on February 28, 2025.

Supplementary Provision
1. The amended rules shall be implemented on April 1, 2025.
2. For issuers of domestic stocks listed on the Prime Market as of March 14, 2025 which have submitted, between January 6, 2025 and March 14, 2025, a document predetermined by TSE stating an estimated implementation date for English disclosure, or issuers of domestic stocks that carry out a listing on the Prime Market between March 15, 2025 and the day before the implementation date of the revised rules which have submitted the same document by the date of their listing (if there arises any event that requires a change or correction to the contents of the document after it has been submitted, this is limited to those who have submitted a document with said change or correction), the revised provisions of Rule 436-4 shall apply from April 1, 2026.

Supplementary Provisions
1. These revisions shall take effect on April 1, 2025.
2. The revised provisions of Rule 402, Item (1), as., Rule 402, Item (2), r-2., Rule 403, Item (1), t., and Rule 403, Item (2), m. may be omitted until March 31, 2026 for monetary loan agreements concluded before April 1, 2024.

Supplementary Provisions
1. These revisions shall take effect on May 30, 2025.
2. The revised provisions of Rules 1104 and 1104-2 shall apply to issues for which initial listing applications are made on or after the day on which these revised rules will be implemented (hereinafter referred to as the "implementation date").
3. The revised provisions of Rule 947-2, Paragraph 1, Item (4), Rule 1107-3, Paragraph 1, Item (5), and Rule 1107-4, Paragraph (1), Item (4) shall apply from the time of information provision when the details of the total expense ratios for computation periods that end on and after the implementation date are determined.

Supplementary Provisions
1. These revisions shall take effect on July 22, 2025.
2. The revised provisions of Rules 441 and 441-2 shall apply to cases where a listed company makes a decision to conduct an announcement of an opinion or representation to shareholders as prescribed in Rule 402, Item (1), y. relating to a takeover bid or any of the actions referred to in Item (1) or (2) of Rule 441, Paragraph 1, actions referred to in Item (3) of the same paragraph, or actions prescribed in each item of Rule 441-2, Paragraph 1 on or after the date on which these revised rules are implemented (hereinafter referred to as the "implementation date"). However, in cases where a listed company has made a decision to conduct an announcement of an opinion or representation to shareholders as prescribed in Rule 402, Item (1), y. relating to a takeover bid or any of the matters referred to in Item (1) or (2) of Rule 441, Paragraph 1 before the implementation date and will make a decision to conduct an action referred to in Item (3) of the same paragraph as one of a series of actions relating to said takeover bid after the implementation date, the prior rules shall continue to govern the application of these rules.

Supplementary Provisions
These revisions shall take effect on September 16, 2025 and apply to issues expected to make

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an initial listing on or after this day.

Supplementary Provisions
These revisions shall take effect on October 31, 2025.

Supplementary Provisions
Rule 1. Implementation Date
1. These revisions shall take effect on December 8, 2025 (hereinafter referred to as the "implementation date"). However, the revised provisions of Rule 449, Paragraph 2 will be implemented on May 25, 2026, and the provisions of the revised Rule 501, Paragraph 1, Item (3), d. (including cases pursuant to Rule 502, Paragraph 1, Item (3); the same shall apply hereinafter) will be implemented on March 1, 2030.
2. The provisions of the revised Rule 308 shall apply to entities submitting applications for segment transfers to the Standard Market on and after the implementation date.

Rule 2. Transitional Measures Regarding Continued Listing Criteria

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1. For application of the provisions of Rule 501, Paragraphs 3 and 4 and the provisions of Rule 502, Paragraphs 3 and 4 to cases where a company listed on the Growth Market as of February 28, 2030 falls into a situation that fails to meet Rule 501, Paragraph 1, Item (3), d. as of the end of the first business year ending on or after March 1, 2030, "initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules" in Rule 501, Paragraph 3 or Rule 502, Paragraph 3 shall be reworded as "initiatives and implementation date thereof for the purpose of meeting the criteria," and "preceding paragraph" in Rule 501, Paragraph 4 or Rule 502, Paragraph 4 shall be reworded as "preceding paragraph (including cases pursuant to Rule 2, Paragraph 2 of the Supplementary Provisions revised on December 8, 2025)."
2. For application of the provisions of Rule 601, Paragraph 1, Item (1) and the provisions of Rule 602, Paragraph 1, Item (1) to a company listed on the Growth Market as of February 28, 2030 that falls under any of the following items (hereinafter referred to as a "company under an extended conformance plan,") "within the period specified in the Enforcement Rules" in said items shall be reworded as "within the period indicated in the plan prescribed in Rule 2, Paragraph 2 of the Supplementary Provisions revised on December 8, 2025;" provided, however, that this shall not apply after the end of the plan period prescribed in each said item.
   (1) As of the end of the first business year on or after March 1, 2030, a listed company that falls into a situation where it does not meet Rule 501, Paragraph 1, Item (3), d., and that sets the final day of the plan prescribed in Rule 501, Paragraph 3 or Rule 502, Paragraph 3, as applied with the rewording specified in the previous paragraph, on or after the day following the final day of the first business year ending on or after March 1, 2031 (excluding entities that meet Rule 501, Paragraph 1, Item (3), d. on or before the end of said plan)
   (2) As of the end of the first business year on or after March 1, 2030, a company that has been listed for less than five years, has a market capitalization of less than JPY 10 billion as of the end of said business year, and has disclosed a plan within three months from the end of said business year that describes its initiatives and implementation date thereof for the purpose of meeting Rule 501, Paragraph 1, Item (3), d. (excluding entities whose market capitalization reaches JPY 10 billion or more as of the end of each business year prior to the end of the period indicated in said plan)
3. For a company under an extended conformance plan prescribed in the preceding paragraph, the period starting from the day after the day it fails to meet Rule 501,

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Paragraph 1, Item (3), d. and lasting for one year (or the end of the first business year after the day when one year lapses if the day when one year lapses does not fall on the end of the business year of the listed company) will be referred to as its "improvement period." The period starting from the day after the end of its improvement period and lasting until the end of its conformance plan prescribed in each applicable item will be referred to as its "grace period."

4. The provisions of Paragraph 1 shall be applied mutatis mutandis to cases where a listed company referred to in Paragraph 2, Item (2) falls into a situation that fails to meet Rule 501, Paragraph 1, Item (3), d.
5. If a company under an extended conformance plan falls into a situation that does not meet the prior Rule 501, Paragraph 1, Item (3), d. as of the end of each business year that falls on or after March 1, 2031, the Exchange shall delist the company.
6. As of March 1, 2030, for application of the provisions of Rule 601, Paragraph 1, Item (1) and Rule 602, Paragraph 1, Item (1) to a listed company that falls under an improvement period prescribed in Rule 501, Paragraph 7 of the Enforcement Rule pertaining to the prior Rule 501, Paragraph 1, Item (3), d. as of the end of the first business year that falls on or before March 1, 2030, "such criteria" in the same item shall be reworded as "prior Rule 501, Paragraph 1, Item (3), d."
7. The provisions of each of the preceding paragraphs shall be applied mutatis mutandis to cases where an issuer of stocks, etc. listed on the Growth Market on February 28, 2030 is to be delisted as a result of an action specified in the items under Rule 220 and where a company prescribed in each applicable item is listed pursuant to provisions for technical listing.

Supplementary Provisions
These revisions shall take effect on April 1, 2026.

Supplementary Provisions
1. These revisions shall take effect on July 10, 2026.
2. The revised provisions of Rule 411-2 shall apply from the date of the annual general shareholders' meeting for the first fiscal year ending on or after December 1, 2026.
3. The revised provisions of Rule 402, Item (2), m-2. and Rule 403, Item (2), j-2. shall apply from the date of the annual general shareholders' meeting for the first fiscal year ending on or after December 11, 2026.

Supplementary Provisions
1. These revisions shall take effect on July 21, 2026.
2. Notwithstanding the provisions of Rule 419, Paragraph 2, issuers of domestic stocks that are, as of the date on which these revised rules are implemented (hereinafter referred to as

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the "implementation date"), listed on the Standard Market, Prime Market, or Growth Market, and issuers of domestic stocks whose initial listing on the Standard Market, Prime Market, or Growth Market has been approved by TSE, shall submit the report prescribed in Rule 419, Paragraph 1, containing matters relating to the revised “Corporate Governance Code” presented in Appendix 1 (hereinafter referred to as the “Code”), including the reasons for not implementing each principle of the Code as provided in Rule 436-3 (the same shall apply hereinafter), as soon as practicable after preparation and by the end of July 2027.

3. Issuers of domestic stocks whose initial listing on the Standard Market, Prime Market, or Growth Market is approved by TSE during the period from the implementation date to the end of July 2027 may include matters relating to the Code prior to these revisions in the documents prescribed in Item (1) of Rule 204, Paragraph 12, Item (1) of Rule 210, Paragraph 12, or Item (1) of Rule 216, Paragraph 12, which are to be submitted pursuant to the respective paragraphs. In such cases, issuers of domestic stocks that have submitted documents that include matters relating to the Code (prior to these revisions) shall submit documents that include matters relating to the Code (as revised), as soon as practicable after preparation and by the end of July 2027.

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(Reference Translation)

Appendix 1

Corporate Governance Code

Objectives of the Code

1. It is important that companies operate themselves with the full recognition of responsibilities to a range of stakeholders, starting with fiduciary responsibility to shareholders who have entrusted the management. The Code contains key principles that can contribute to effective corporate governance for the purpose of achieving "growth-oriented governance" beyond "defensive governance" by promoting timely and decisive decision-making based upon transparent and fair decision-making through the fulfillment of a company's accountability in relation to their responsibilities to shareholders and stakeholders.
   The Code calls for appropriate corporate governance disciplines to create an environment for promoting healthy entrepreneurship where the management can perform their management skills to the full, which ultimately leads to a company's sustainable growth and increased corporate value over the mid- to long-term. It is not appropriate to view each Principle (General Principle and Principle) as a limit on the management. Rather, each Principle promotes the management's decisive decision-making and business activities with risk-taking.
2. It is hoped that the Code will also have the effect of promoting mid- to long-term investment. Market participants who have the strongest expectations for the improvement of corporate governance are usually shareholders with mid- to long-term holdings, and they usually wait until corporate governance improvements are achieved. Notwithstanding recent concerns over the growth of investment activities based on short-termism in the market place, such shareholders with mid- to long-term holdings have the potential of becoming important partners for companies. The Code asks companies to examine whether there are issues in their corporate governance in light of the aim and spirit of the Principles of the Code, and take self-motivated actions in response to those issues. Such efforts by a company will make possible further corporate governance improvements, supported by constructive and purposeful dialogue with shareholders (institutional investors) based on the company's explanation of its path for growth over mid- to long-term. In this sense, the Code and "Principles for Responsible Institutional Investors" «Japan's Stewardship Code» are like "the two wheels of a cart," and it is hoped that these will work appropriately and together for achieving effective corporate governance in Japan.
3. The Code is formulated for these purposes, and it is expected that the management of companies will use this Code as supporting material when considering and implementing company initiatives. Proactive initiatives taken by the management toward improving corporate governance to achieve a company's ideal state with sufficient attention to principles of the Code are beneficial to various stakeholders.

"Principles-Based Approach" and "Comply or Explain"

4. The Code does not adopt a rule-based approach, in which the actions to be taken by a company are specified in detail. Rather, it adopts a principles-based approach. Accordingly, companies should judge whether their activities are consistent with the Principles of the Code in light of the aim and spirit of the Principles, not against the literal statements and wording of the Principles, even where the Principles may appear abstract and broad on the surface. Shareholders and other stakeholders are also expected to fully understand the significance of this principles-based approach in their dialogue with companies.
5. The Code adopts a "comply or explain" approach (either comply with a Principle or explain the reasons for not doing so). In other words, the Code is not legally binding and assumes that if a company finds a specific Principle it considers inappropriate to comply with in view of its individual circumstances, the company may choose not to comply with that Principle, provided that the company explains fully the reason why it does not comply. Further, this means that, depending on a company's situation, there are cases where a company should refrain from formalistically complying with a Principle, and instead should proactively choose to "explain." It is desirable that companies choose to comply or explain in light of the aim and spirit of each Principle and fully recognize the aim of "comply or explain."
   In addition, when companies choose to explain for a Principle they will not comply with, they should carefully tailor their explanation in light of the aim and spirit of a Principle in a manner such that their explanation will be fully understood by shareholders and other stakeholders. Companies should fully

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recognize that offering a superficial explanation using boiler-plate expressions would be inconsistent with the concept of comply or explain. Accordingly, companies should provide "carefully tailored explanation."

6. Also, from the perspective of providing sufficient information to shareholders and other stakeholders, instead of simply complying with a Principle, explaining the specific content of measures a company has taken and the reasonable grounds for evaluating why it complies with a Principle through measures is a desirable initiative for promoting constructive dialogue.
7. On the other hand, it is also necessary that shareholders and other stakeholders understand the aim of the comply or explain approach and sufficiently consider the specific circumstances of companies. Particularly, it is not appropriate to mechanically assess that effective corporate governance is not realized based solely on the fact of partial non-compliance with some Principles while superficially interpretating wording and statements of the Principles of this Code. In such a case, shareholders and other stakeholders should constructively assess the company's carefully tailored explanation.

Application of this Code

8. Principles of the Code are comprised of General Principles and Principles. Whether a company should comply or how they should comply depends on its industry, size, business characteristics, organizational structure and business environment. Accordingly, companies should purposefully implement each Principle in this Code to achieve effective corporate governance in light of their surrounding situation.
9. All General Principles and some Principles of the Code include "Interpretive Guidance" sections. "Interpretive Guidance" is not subject to comply or explain. However, its role is to support effective implementation of each Principle. It contains measures considered to be best practices and good practices for carrying out Principles, as well as the background and purposes of the Principle. Companies are expected to use "Interpretive Guidance" as a reference when implementing the Code. Each company has discretion in implementing specific measures, as long as the company acts in accordance with the aim and spirit of each Principle.
10. Some Principles of the Code assume specific organizational structures. With respect to such Principles, companies that adopt other organizational structures are expected to construe and apply such Principles in accordance with their specific organizational structures.

"Streamlining" of the Code to Promote Implementation by Companies in Substance

11. Since the Code took effect in 2015, corporate governance reform in Japan has seen progress to some extent. However, in order to truly achieve sustainable growth and increased corporate value of companies over the mid- to long-term, it is important not to end at formalistic implementation, but to realize corporate governance reform in substance with efforts by both companies and investors. Based on such problem recognition, in the 2026 revisions of the Code, the Code was streamlined from the perspective of giving substance to the Code itself while going back to the aim and spirit of the Code, which applies a principles-based approach and comply or explain approach.
    Specifically, in order to clarify on which items a company should focus, then existing Supplementary Principles were reclassified by upgrading core parts of corporate governance to Principles, while removing parts that overlapped with other provisions within the Code or other laws and regulations. Since the Code aims to support management in considering and implementing measures to increase corporate value over the mid- to long-term, the Code was revised to emphasize key elements as concisely as possible and to distinguish important items from others.
12. These are the purposes of streamlining the Code. The intent is not to only reduce company implementation costs and disclosure burdens. It is not appropriate to understand that those provisions or statements that have been moved to "Interpretive Guidance" and are outside of the scope of comply or explain or that have been removed from the Code have lost importance after the 2026 revisions. Companies are expected to implement each Principle of the Code in substance while fully understanding the aim of streamlining of the Code.

Notes on the 2026 Revisions

13. In conjunction with the 2026 revisions, the Financial Services Agency and the Tokyo Stock Exchange published a document titled "the Revised Corporate Governance Code to Promote Growth Investments," describing the aims of the revisions. Companies, shareholders, and stakeholders are expected to refer to the document.

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14. Given that annual securities reports contain useful and reliable information for decision making by investors, the 2026 revisions state that the submission of annual securities reports before general shareholder meetings is a key measure to ensure the appropriate exercise of rights by shareholders at general shareholder meetings as stated in Principle 1.2.
The Interpretive Guidance complements the Principle by stating that it is best to submit annual securities reports at least three weeks before the general shareholder meetings, and companies should consider such measures as moving back the dates of general shareholder meetings. The Financial Services Agency acknowledges the operational burden and difficulty of submission of annual securities reports three weeks or more before the dates of general shareholder meetings given common practices under the existing laws. The Financial Services Agency will coordinate in tandem with the Ministry of Justice to consider the legal framework. This includes the consolidation of annual securities reports and business reports and the unification of audits required under the Companies Act and the Financial Instruments and Exchange Act as discussed by the Legislative Council, and the optimization of disclosure items in the annual securities reports.

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Section 1: Securing the Rights and Equal Treatment of Shareholders, and Dialogue with Shareholders

General Principle 1

Companies should take appropriate measures to fully secure shareholder rights and develop an environment in which shareholders can exercise their rights appropriately and effectively.

In addition, companies should secure effective equal treatment of shareholders.

Given their particular sensitivities, adequate consideration should be given to the issues and concerns of minority shareholders and foreign shareholders for the effective exercise of shareholder rights and effective equal treatment of shareholders.

In order to contribute to sustainable growth and the increase of corporate value over the mid- to long-term, companies should engage in constructive dialogue with shareholders even outside the general shareholder meeting.

Interpretive Guidance

Companies have various stakeholders, including shareholders. Without appropriate cooperation with these stakeholders, it would be difficult for companies to achieve sustainable growth. Suppliers of capital are an important cornerstone, and shareholders are the primary starting point for corporate governance discipline. Companies should secure appropriate cooperation with shareholders and strive toward the achievement of sustainable growth by fully securing shareholder rights and providing for the smooth exercise thereof.

In addition, the Companies Act requires companies to equally treat shareholders based on the class and number of shares they hold. Gaining broad confidence of shareholders that they receive equal treatment will also contribute to strengthening support from the suppliers of capital.

Given the importance of shareholder rights, companies should ensure that the exercise of shareholder rights is not impeded. In particular, adequate consideration should be given to the special rights that are recognized for minority shareholders with respect to companies and their officers, including the right to seek an injunction against illegal activities or the right to file a shareholder lawsuit, since the exercise of these rights tends to be prone to issues and concerns. Also given the issues of structural conflicts of interest and information asymmetry among minority shareholders, management and controlling shareholders, companies should ensure appropriate procedures and safeguard the interests of minority shareholders by thoroughly evaluating the necessity and rationale from the perspectives of whether, for example: (i) the objective of adopting and triggering an anti-takeover measure is not associated with entrenchment of the management or the board; (ii) a company's capital policy that results in a change of control or in significant dilution, including share offerings and management buyouts, will not unfairly harm the existing shareholders' interests; and (iii) related party transactions will not harm the interests of the company or the common interests of its shareholders. Controlling shareholders should respect the common interests of the company and its shareholders and should not treat minority shareholders unfairly. Companies with a controlling shareholder should develop a governance system to protect the interest of minority shareholders.

Also, because capital policy may have a significant effect on shareholder returns, as a significant premise for substantively securing the rights of shareholders, companies should explain their basic strategy with respect to their capital policy.

With the establishment of Japan's Stewardship Code, institutional investors should engage in purposeful dialogue (engagement) based on the in-depth knowledge of investee companies and their business environment. Regularly engaging in dialogue with shareholders to gain their understanding of specific business strategies and business plans and taking appropriate action when there are concerns are extraordinarily useful for companies to strengthen the foundations of management legitimacy and support their efforts to generate sustainable growth. During dialogue with shareholders, management and directors should listen to the views of shareholders and pay due attention to their interests and concerns, clearly explain business policies to shareholders in an understandable manner so as to gain their support, and work for developing a balanced understanding of the positions of shareholders and other stakeholders and acting

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accordingly. If the management and directors give due attention to the views of shareholders through dialogue, they can absorb views and analyses of business management from the perspective of capital providers. Dialogue with shareholders should also inspire healthy entrepreneurship in the management and directors and thereby contribute to sustainable corporate growth.

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Principle 1.1 Constructive Dialogue with Shareholders

(1) Companies should, positively and to the extent reasonable, respond to the requests from shareholders to engage in dialogue so as to support sustainable growth and increase corporate value over the mid- to long-term. The board should establish, approve and disclose policies concerning the measures and organizational structures aimed at promoting constructive dialogue with shareholders.

(2) Taking the requests and interests of shareholders into consideration, to the extent reasonable, the management, directors, including outside directors[1], and *kansayaku*, should basically engage in dialogue with shareholders.

(3) Based on the content of dialogue with shareholders, companies should take appropriate measures such as internally sharing information and conducting reviews as necessary.

Interpretive Guidance

Policies for promoting constructive dialogue with shareholders should at minimum include (i) appointing a member of the management or a director who is responsible for overseeing and ensuring that constructive dialogue takes place, including considering and executing matters stated in items (ii) to (v) below, (ii) measures to ensure positive cooperation between internal departments such as investor relations, corporate planning, general affairs, human resources, corporate finance, accounting and legal affairs with the aim of supporting dialogue, (iii) measures to promote opportunities for dialogue aside from individual meetings (e.g., general investor meetings and other IR activities), (iv) measures to appropriately and effectively relay shareholder views and concerns learned through dialogue to the management and the board, and (v) measures to control insider information and material information to which the fair disclosure rule applies when engaging in dialogue.

Companies should recognize that there are situations where outside directors should engage in dialogue depending on the main topics of dialogue and should select appropriate persons for each dialogue from the perspective of holding constructive dialogue with shareholders, taking into consideration the requests from shareholders and the main topic of the dialogue.

[1] Outside director: A director who satisfies certain requirements such as not holding specific positions, including the position of executive director, in the company or its subsidiaries (Article 2, Paragraph 15 of the Companies Act). Furthermore, matters such as not holding a specific position in the parent company or other subsidiaries and not having specific kinship ties with controlling shareholders is also required for outside directors under the Companies Act.

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Principle 1.2 Exercise of Shareholder Rights at General Shareholder Meetings

Companies should, considering that general shareholder meetings are an opportunity for constructive dialogue with shareholders, take appropriate measures from the shareholders' perspective to ensure the exercise of shareholder rights at such meetings, for example, providing accurate information to shareholders as necessary in order to facilitate appropriate decision-making at general shareholder meetings such as by submitting the annual securities reports before the general shareholder meetings, appropriately setting the dates related to general shareholder meetings including dates of meetings and record dates for exercising voting rights, and for companies listed on the Prime Market, making the Electronic Voting Platform available, at least to institutional investors.

Interpretive Guidance

General shareholder meetings provide one of the few opportunities for shareholders to directly express their opinions to companies through the exercise of their voting rights and opportunities for constructive dialogue with shareholders. Companies should take appropriate measures from the perspectives of shareholders to enable shareholders to facilitate appropriate decision-making at general shareholder meetings.

For Example:

(i) Since annual securities reports contain useful and reliable information for decision-making by investors, including information related to governance such as remuneration of directors and cross-shareholdings[2], it is best to submit annual securities reports at least three weeks before the general shareholder meetings. To do so, companies consider such measures as moving back the dates of general shareholder meetings and the record dates for exercising voting rights from the customary time under the current practice.

(ii) Companies disclose information included in the convening notice through electronic means such as through TDnet[3] or on the company's website during the period between the board approval of convening the general shareholder meeting and sending the convening notice to give shareholders sufficient time to consider the agenda.

(iii) Bearing in mind the number of institutional and foreign shareholders, companies take steps for the creation of infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meetings.

(iv) In order to prepare for cases where institutional investors who hold shares in street name express an interest in advance of the general shareholder meeting in attending the general shareholder meeting or exercising voting rights, companies work with a trust bank (*shintaku ginko*) and/or custodial institutions to consider such possibility.

Principle 1.3 Company Proposals that are Opposed to by a Considerable Number of Shareholders at General Shareholder Meetings

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and take actions appropriately in order to contribute to substantively ensuring the shareholder rights.

Interpretive Guidance

For example, the board could explain to shareholders the results of an analysis on the reasons behind opposing votes and why many shareholders opposed, as well as the status of the company's response

[2] Cross-shareholding: There are cases where listed companies hold the shares of other listed companies for reasons other than pure investment purposes, for example, to strengthen business relationships. Cross-shareholdings here include not only mutual shareholdings but also unilateral ones.

[3] TDnet: The Tokyo Stock Exchange operates a real-time internet service (Timely Disclosure network) which distributes the information provided by listed companies on a timely basis in accordance with its listing rules.

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measures based on the analysis.

Principle 1.4 Cross-Shareholdings

(1) When companies hold shares of other listed companies as cross-shareholdings, they should disclose their policy with respect to doing so, including their policies regarding the reduction of cross-shareholdings. In addition, the board should annually assess whether or not to hold each individual cross-shareholding, specifically examining whether the purpose is appropriate and whether the benefits and risks from each holding cover the company's cost of capital. The results of this assessment should be disclosed.

(2) Companies should establish and disclose specific standards with respect to the voting rights as to their cross-shareholdings, and vote in accordance with the standards.

(3) When cross-shareholders (i.e., shareholders who hold a company's shares for the purpose of cross-shareholding) indicate their intention to sell their shares, companies should not hinder the sale of the cross-held shares by, for instance, implying a possible reduction of business transactions.

(4) Companies should not engage in transactions with cross-shareholders which may harm the interests of the companies or the common interests of their shareholders by, for instance, continuing the transactions without carefully examining the underlying economic rationale.

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Section 2: Appropriate Cooperation with Stakeholders Other Than Shareholders

General Principle 2

Companies should fully recognize that their sustainable growth and the creation of mid- to long-term corporate value are brought about as a result of the provision of resources and contributions made by a range of stakeholders, including employees, customers, business partners, creditors and local communities. As such, companies should endeavor to appropriately cooperate with these stakeholders.

The board and the management should exercise their leadership in establishing a corporate culture where the rights and positions of stakeholders are respected and sound business ethics are ensured.

Interpretive Guidance

Companies have a variety of important stakeholders besides shareholders. These stakeholders include internal parties such as employees and external parties such as customers, business partners and creditors. In addition, local communities form the foundation for the on-going business activities of companies. Companies should fully recognize that sustainable growth and increasing corporate value over the mid- to long-term can be achieved through appropriate cooperation with these stakeholders including through investment in human capital, appropriate distribution and fair and reasonable transaction with suppliers (including a fair price-passthrough within a supply chain).

The appropriate actions of companies based on the recognition of their stakeholder responsibilities will benefit the entire economy and society, which will in turn contribute to producing further benefits to companies, thereby creating a virtuous cycle. Furthermore, investments that contribute to local communities resulting in increasing corporate value over the mid- to long-term are important in the context of revitalizing the foundation of company sustainability and activities.

Based on such awareness, companies should draft and implement a code of conduct for employees in order to express their values with respect to appropriate cooperation with and serving the interests of stakeholders and carrying out sound and ethical business activities. The board should be responsible for drafting and revising the code of conduct, and should ensure its compliance broadly across the organization, including the front line of domestic and global operations.

Principle 2.1 Business Principles as the Foundation of Corporate Value Creation Over the Mid- to Long-Term

Guided by their position concerning social responsibility, companies should undertake their businesses in order to create value for all stakeholders while increasing corporate value over the mid- to long-term. To this end, companies should draft and maintain business principles that will become the basis for such activities.

Principle 2.2 Ensuring Diversity

Companies should determine and disclose the status of their policies and voluntary and measurable goals for ensuring diversity, including the promotion of employees to senior positions in the company from perspectives including gender, international experience, career experience (including lateral employees), age, and cultural background.

Companies should disclose their policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.

Interpretive Guidance

The existence of diverse perspectives and values reflecting a variety of experiences, skills and characteristics is a source of innovation and new value creation and can be a strength that supports companies' transformation and sustainable growth.

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In light of the importance of human resource strategies to achieve sustainable growth, companies should determine their policies and voluntary and measurable goals for ensuring diversity suitable for its situation from perspectives including gender, international experience, career experience (including lateral employees), age, and cultural background.

Principle 2.3 Whistleblowing

Companies should establish an appropriate framework for whistleblowing , and the board should monitor its enforcement.

Interpretive Guidance

Companies should establish an appropriate framework for whistleblowing such that employees can report illegal or inappropriate behavior, disclosures, or any other serious concerns without fear of suffering from disadvantageous treatment. Also, the framework should allow for an objective assessment and appropriate response to the reported issues. As a part of establishing a framework for whistleblowing, companies should establish a point of contact that is independent of the management and rules to secure the confidentiality of the information provider and prohibit any disadvantageous treatment.

Principle 2.4 Roles of Corporate Pension Funds as Asset Owners

Because the management of corporate pension funds impacts stable asset formation for employees and companies' own financial standing, companies should take and disclose measures to improve human resources and operational practices, such as the recruitment or assignment of qualified persons, in order to increase the investment management expertise of corporate pension funds (including stewardship activities such as monitoring the asset managers of corporate pension funds), thus making sure that corporate pension funds perform their roles as asset owners. Companies should ensure that conflicts of interest which could arise between pension fund beneficiaries and companies are appropriately managed.

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Section 3: Ensuring Appropriate Information Disclosure and Transparency

General Principle 3

Companies should appropriately make information disclosure in compliance with the relevant laws and regulations, but should also strive to actively provide information beyond that required by law. This includes both financial information, such as financial standing and operating results, and non-financial information, such as business strategies and business issues, risk and governance.

The board should recognize that disclosed information will serve as the basis for constructive dialogue with shareholders, and therefore ensure that such information, particularly non-financial information, is accurate, clear and useful.

Interpretive Guidance

Companies are legally required to disclose a wide range of information. The timely and appropriate disclosure of information in accordance with the relevant laws and regulations is essential for investor protection and securing market confidence. The board, *kansayaku*, the *kansayaku* board and external auditors all bear an important responsibility in this regard, starting with the establishment of an appropriate internal control system as to financial information.

In order to enhance transparency and fairness in decision-making and to ensure effective corporate governance, companies should actively strive to provide information including, but not limited to, what is required by laws and regulations and each Principle of the Code.

It has been noted that while the quantitative part of financial statements of Japanese companies conform to a standard format and therefore excel with respect to comparability, non-financial information, such as financial standing, business strategies, risks and environmental, social and governance matters, is often boiler-plate and lacking in detail, therefore less valuable. The board should actively commit to ensure that disclosed information, including non-financial information, is as valuable and useful as possible.

Irrespective of whether the disclosed information is required by law, the appropriate provision of information is an effective means to develop a shared awareness and understanding with shareholders and other stakeholders, in particular given that they suffer from information asymmetry. Appropriate information disclosure will also contribute to constructive dialogue based on Japan's Stewardship Code.

Principle 3.1 Full Disclosure

In addition to making information disclosure in compliance with relevant laws and regulations, companies should disclose and proactively provide the information listed below:

(1) Company objectives (e.g., business principles), business strategies and business plans;

(2) Basic views and guidelines on corporate governance based on each of the Principles of the Code;

(3) Board policies and procedures in determining the remuneration of the management and directors;

(4) Board policies and procedures in the appointment/dismissal of the management and the nomination of directors and *kansayaku* candidates; and

(5) Explanations with respect to the individual appointments/dismissals and nominations based on (4).

Principle 3.2 English Language Disclosure

Bearing in mind the number of foreign shareholders, companies should, to the extent reasonable, take steps for providing English language disclosures.

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Principle 3.3 External Auditors

External auditors and companies should recognize the responsibility that external auditors owe toward shareholders and investors, and take appropriate steps to secure the proper execution of audits.

Interpretive Guidance

The *kansayaku* board should, at minimum, ensure (i) establishing standards for the appropriate selection of external auditor candidates and proper evaluation of external auditors, and (ii) verifying whether external auditors possess necessary independence and expertise to fulfill their responsibilities. The board and the *kansayaku* board should, at minimum, (iii) give adequate time to ensure high quality audits, (iv) ensure that external auditors have access, such as via interviews, to the management including the CEO and the CFO, (v) ensure adequate coordination between external auditors and each of the *kansayaku* (including external auditors' attendance at the *kansayaku* board meetings), the internal audit department and outside directors, and (vi) ensure that the company is constituted in the way that it can adequately respond to any misconduct, inadequacies or concerns identified by the external auditors.

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Section 4: Responsibilities of the Board

General Principle 4

Given its fiduciary responsibility and accountability to shareholders, in order to promote sustainable corporate growth and the increase of corporate value over the mid- to long-term and enhance earnings power and capital efficiency, the board should appropriately fulfill its roles and responsibilities, including:

(1) Setting the broad direction of corporate strategy;
(2) Establishing an environment where appropriate risk-taking by the management is supported; and
(3) Carrying out effective oversight of directors and the management (including *shikkoyaku*[4] and so-called *shikkoyakuin*[5]) from an independent and objective standpoint.

Interpretive Guidance

With due attention to their fiduciary responsibilities to shareholders and the fact that they are elected by shareholders, the directors and *kansayaku* should secure appropriate cooperation with stakeholders other than shareholders and act in the interest of the company and the common interests of its shareholders.

The ideal state of the board changes depending on its path for growth and the situations surrounding the company, and the ideal division of responsibilities between the board and management varies depending on the situations at each company. The board should persistently consider the ideal state of the board based on such perspectives.

Companies may choose one of three main forms of organizational structure under the Companies Act: Company with *Kansayaku* Board, Company with Three Committees (Nomination, Audit and Remuneration), or Company with Supervisory Committee. Irrespective of which form of organizational structure is adopted, what is important is that the various institutions within the company effectively and fully execute their responsibilities through creativity and ingenuity.

The possibility cannot be ruled out that, due to changes in the external environment or other factors, a decision made by a company ultimately results in losses for the company. In such a circumstance, the reasonableness of the decision-making process at the time of the decision is generally considered an important factor in determining whether or not the management and directors should owe personal liability for damages. The Code includes principles and practices that are expected to contribute to such a reasonable decision-making process, and it is expected that these promote transparency, fairness, timeliness and decisiveness as well.

Principle 4.1 Roles and Responsibilities of the Board I: Setting Strategic Directions for Companies' Business Strategies

The board should view the establishment of corporate goals (e.g., business principles) and the setting of strategic direction such as creating a path for growth toward corporate goals as one major aspect of its roles and responsibilities. It should engage in constructive discussion with respect to

[4] *Shikkoyaku*: According to the Companies Act, Companies with Three Committees (Nomination, Audit and Remuneration) must appoint one or more *shikkoyaku* from directors or non-directors by a resolution of the board and delegate business administration to *shikkoyaku*. Also, authority to make certain kinds of business decisions may be delegated to *shikkoyaku*.

[5] *Shikkoyakuin*: There are cases where a Company with *Kansayaku* Board or a Company with Supervisory Committee creates positions with the title of "*shikkoyakuin*" for persons who are delegated by the board a certain range of discretion regarding business administration. Unlike *shikkoyaku* in Companies with Three Committees (Nomination, Audit and Remuneration), *shikkoyakuin* is not a statutory position.

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specific business strategies and business plans.

When establishing and disclosing business strategies and business plans, with the aim of achieving growth, the board should articulate their earnings plans and capital policies taking into account the cost of capital, present targets for profitability and capital efficiency, and explain specific measures that will be taken in order to achieve growth related to allocation of business resources such as growth investment (including capital expenditure, R&D, human capital, and intangible assets, including intellectual properties) and review of their business portfolio.

Interpretive Guidance

Companies should set a path for growth toward corporate goals (e.g., business principles), taking into account their strengths including competitive advantages and various stakeholders, and operate business activities in accordance with this path. The board has roles and responsibilities in constructing and presenting the path for growth.

Based on the path for growth, the board should establish and disclose business strategies and business plans while accurately identifying the company's cost of capital. Also, in order to achieve these presented earnings plans, capital policies and targets for profitability and capital efficiency, companies should appropriately allocate capital and other business resources such as by carrying out growth investments and business portfolio reviews.

The board should, from the perspective of increasing corporate value over the mid- to long-term, provide explanations that are clear and logical to shareholders regarding specific measures that will be taken in order to achieve their business strategies, business plans and capital policy, taking into account its profitability, capital efficiency, the cost of capital, growth potential, growth stage of a company and opportunity cost (loss of profit from taking one option over another). When considering investments, the board should sufficiently recognize that there are various investment opportunities; for example, (i) from such perspectives as investing internally (investing in assets such as capital expenditure, R&D, human capital and intangible assets, including intellectual properties) or investing externally (investing in M&As, business alliances, and start-ups), (ii) from such perspectives as short or mid- to long-term, (iii) from such perspectives as domestic investments (investing in regions such as human capital and establishing regional headquarters) or overseas investments. Investing in intangible assets, including intellectual properties, should be addressed strategically in terms of their creation, acquisition, strengthening, protection, and monetization, in recognition of their role as a source of competitiveness and corporate value.

In formulating and announcing business strategies and business plans, companies should clearly present the basic policy regarding the business portfolio decided by the board and the status of the review of such portfolio.

In addition, recognizing that a mid-term business plan (*chuuki keiei keikaku*) is a commitment to shareholders, if the board and the management have created and disclosed a plan, they should do their best to achieve the plan. Should the company fail to deliver on its mid-term business plan, the reasons underlying the failure of achievement as well as the company's actions should be fully analyzed, an appropriate explanation should be given to shareholders, and analytic findings should be reflected in a plan for the ensuing years.

Principle 4.2 Roles and Responsibilities of the Board II: Establishing Environment for Supporting Appropriate Risk-taking

(1) The board should establish an environment that supports appropriate risk-taking by the management

(2) The board should persistently review whether the allocation of the company's business resources is appropriate in light of its disclosed business strategy and business plan created with the aim of achieving growth.

(3) The remuneration of the management should include appropriate incentives to increase corporate value over the mid- to long-term.

Interpretive Guidance

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The board should view the establishment of an environment that supports appropriate risk-taking by the management as a major aspect of its roles and responsibilities. It should welcome proposals from the management based on healthy entrepreneurship, fully examine such proposals from an independent and objective standpoint with the aim of securing accountability, and support timely and decisive decision-making by the management when approved plans are implemented.

Based on its business strategies and plans, the board should persistently review the allocation of company business resources that support appropriate risk-taking and that lead to sustainable growth and increased corporate value over the mid- to long-term, including whether business resources, such as financial assets like cash and real assets, are utilized efficiently in growth investments. The board should effectively supervise the allocation of business resources and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.

Also, the board should design management remuneration systems through objective and transparent procedures and determine specific amount of remuneration accordingly. In doing so, the proportion of management remuneration linked to mid- to long-term results and the balance of cash and stock should be set appropriately, reflecting mid- to long-term business results and potential risks, as well as promoting healthy entrepreneurship.

Principle 4.3 Roles and Responsibilities of the Board III: Effective Oversight of the Management and Directors (i)

(1) The board should, from an independent and objective standpoint, appropriately evaluate company performance and reflect the evaluation in its assessment of the management including appointment/dismissal of the management according to objective, timely and transparent procedures.

Especially, regarding the appointment/dismissal of the CEO, the board should, based on the company objectives (e.g., business principles) and specific business strategies, proactively engage in the establishment and implementation of a succession plan for the CEO and appropriately oversee that the development of succession candidates and appointment of a qualified CEO are strategically carried out by deploying sufficient time and resources. The board should establish objective, timely, and transparent procedures such that a CEO is dismissed when it is determined, via an appropriate evaluation of the company's business results, that the CEO is not adequately fulfilling the CEO's responsibilities.

(2) The board should engage in oversight activities in order to ensure timely and accurate information disclosure.

(3) The board should appropriately deal with any conflict of interests that may arise between the company and its related parties, including the management and controlling shareholders. Regarding transactions between the company and its related parties, the board should establish appropriate procedures beforehand in proportion to the importance and characteristics of the transaction. In addition to their use by the board in monitoring (including approving) such transactions, these procedures should be disclosed.

Interpretive Guidance

The board's major roles and responsibilities from an independent and objective standpoint include effective oversight of the management and directors such as appointment/dismissal of management, timely and accurate information disclosure, and managing related party transactions.

The selection of core management members is the foundation of effective corporate governance. In particular, appointment/dismissal of a CEO is one of the most important strategic corporate decisions to be made. Given such importance, the board should monitor appointments/dismissals of management.

Principle 4.4 Roles and Responsibilities of the Board III: Effective Oversight of Management and Directors (ii)

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The board should establish appropriate internal control and enterprise risk management systems.

Interpretive Guidance

The establishment of effective internal control and proactive enterprise risk management is not only important for mitigating risks and sustaining trust through adequate compliance, but it also has the potential of supporting management in decisive risk-taking. The board should appropriately establish such systems on an enterprise basis and oversee their operational status in addition to utilizing the internal audit department. Responses to cybersecurity risks, as well as to supply chain disruption risks and risks of leakage of technological and other information arising from geopolitical factors such as changes in the international environment surrounding economic security, could also lead to earning opportunities. These risks could be included in the factors to be considered when establishing a risk management system, and responses to these risks should be appropriately conducted.

Principle 4.5 Roles and Responsibilities of the Board IV: Sustainability Measures

The board should address sustainability matters positively and proactively in terms of increasing corporate value over the mid- to long-term. Also, the board should develop a basic policy for the company's sustainability initiatives and take appropriate measures.

Interpretive Guidance

Sustainability (mid- to long-term sustainability) is an important management issue. From the perspective of assessing mid- to long-term corporate value, the importance of sustainability-related information is growing globally. The International Sustainability Standards Board (ISSB) has formulated a global sustainability disclosure standard (ISSB Standards), and there has been progress in countries' implementation of the sustainability disclosure standard. In Japan as well, certain companies listed on the Prime Market are required to prepare their annual securities reports based on disclosure standards established by the Sustainability Standards Board of Japan (SSBJ), which are aligned with the ISSB standards. Meanwhile, it is important for companies to further promote positive and proactive responses to sustainability issues.

The board should recognize that dealing with sustainability issue, such as taking care of climate change and other global environmental issues, respect of human rights, fair and appropriate treatment of the workforce including caring for their health and working environment, crisis management for natural disasters, and diversity are important management issues that can lead to earning opportunities as well as risk mitigation, and should take appropriate measures to address these issues from the perspective of sustainable growth of the company and increasing corporate value over the mid- to long-term.

Principle 4.6 Roles and Responsibilities of *Kansayaku* and the *Kansayaku* Board

Kansayaku and the *kansayaku* board should bear in mind their fiduciary responsibilities to shareholders and make decisions from an independent and objective standpoint when executing their roles and responsibilities, and they should positively and proactively exercise their rights and express their views at board meetings and to the management.

Interpretive Guidance

So-called "defensive functions," such as business and accounting audits, are part of the roles and responsibilities expected of *kansayaku* and the *kansayaku* board. The roles and responsibilities of *kansayaku* and the *kansayaku* board include appointment/dismissal of *kansayaku* and external auditors, and the determination of auditor remuneration. In order to fully perform their duties, it would not be appropriate for *kansayaku* and the *kansayaku* board to interpret the scope of their function too narrowly.

Kansayaku or the *kansayaku* board should secure cooperation with outside directors so that such directors can strengthen their capacity to collect information without having their independence jeopardized.

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Principle 4.7 Use of Optional Approaches

In adopting the most appropriate organizational structure (as stipulated by the Companies Act) that is suitable for a company's specific characteristics, companies should employ optional approaches, as necessary, to further enhance governance functions.

In particular, if the organizational structure of a company is either Company with *Kansayaku* Board or Company with Supervisory Committee and independent directors[6] do not compose a majority of the board, the company should establish an independent nomination committee and remuneration committee under the board, comprised primarily of independent directors, and seek appropriate involvement and advice from the committees.

Companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

Interpretive Guidance

The ideal state of the board can vary depending on the characteristics of each company. Companies should adopt the optimal organizational structure best suited to their specific situation, while effectively utilizing optional committees, such as nomination committees and remuneration committees, to further strengthen their governance functions.

In order to strengthen the independence, objectivity and accountability of board functions on the matters of nomination (including a succession plan) and remuneration of the management and directors, the formation of nomination committee and remuneration committee is important. A nomination committee and remuneration committee should have the responsibilities of appropriately involving and providing advice to the board, including from the perspective of gender and other diversity and skills, in the examination of such important matters as nominations and remuneration.

Principle 4.8 Roles and Responsibilities of Independent Directors

Companies should make effective use of independent directors, taking into consideration the expectations listed below with respect to their roles and responsibilities:

(1) Monitoring of the management through important decision-making at the board including the appointment/dismissal of the management;

(2) Monitoring of conflicts of interest between the company and the management or controlling shareholders;

(3) Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders; and

(4) Provision of advice on business policies and business improvement based on their knowledge and experience with the aim to promote sustainable corporate growth and increase corporate value over the mid- to long-term.

Interpretive Guidance

Independent directors are expected to proactively perform important roles and responsibilities primarily relating to matters indicated in (1) through (4) of this Principle based on an independent and objective

[6] Independent director: The listing rules of securities exchanges provide that the outside directors, as defined in the Companies Act, are independent directors where they satisfy independence criteria of securities exchanges and the company determines that they do not have the possibility of conflicts of interest with its shareholders.

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standpoint from the management and controlling shareholders.

For example, independent directors should put effort into reflecting the views of minority shareholders in the boardroom through directly holding dialogue with shareholders as necessary. Also, by building a trusting and candid relationship with the management, in normal times, independent directors should delegate business execution to the management and carry out strategic discussions and decision-making via monitoring and provision of advice. If independent directors cannot agree with an explanation provided by the management, it is necessary that they express opposing opinions in order to appropriately perform their roles and responsibilities. Further, independent directors should perform their roles and responsibilities, including by proactively making contribution in a nomination committee and remuneration committee, in mitigating management bias and ensuring that the appointment/dismissal of CEOs and management (including a succession plan) and remunerations are appropriate from the perspective of increasing corporate value over the mid- to long-term. In companies with controlling shareholders, the roles and responsibilities of independent directors are particularly important due to the structural conflict of interests between the management/controlling shareholders and minority shareholders.

On the other hand, in emergencies such as deteriorating business performance, the handling of misconduct, and corporate takeovers, independent directors should act to protect the common interests of shareholders and increase corporate value over the mid- to long-term by utilizing their independent standpoint from the management, and if the management has a conflict of interests, by appropriately making judgement as a decision maker and fulfilling their accountability.

Principle 4.9 Ensuring the Expertise of Independent Directors

The board should select candidates for independent director who have sufficient expertise to fulfill their roles and responsibilities in contributing to the sustainable growth of the company and increasing corporate value over the mid- to long-term, such as those who are expected to contribute to frank, active and constructive discussions at board meetings.

Interpretive Guidance

In order for independent directors to effectively and appropriately fulfill their roles and responsibilities, it is necessary to appoint a certain number of independent directors who have sufficient expertise. The objective and independent standpoint of independent directors ensures the credibility and fairness of their roles and responsibilities. Of these, this Principle is relevant to the expertise of each independent director, which is the basis for the board to appropriately fulfill their roles and responsibilities.

The board could consider what kind of candidate would be qualified for fulfilling the roles and responsibilities in contributing to the sustainable growth of the company and increasing corporate value over the mid- to long-term, taking into account company objectives (e.g., business principles) and specific business strategies. Then, the board could establish a standard with respect to necessary expertise such as insights, skills and experience in order to appoint appropriate independent directors.

Principle 4.10 Securing Sufficient Number of Independent Directors

Companies should appoint independent directors who have sufficient expertise to fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that have sufficient expertise.

Companies listed on the Prime Market with a controlling shareholder should appoint at least the majority of their directors (one-third of directors if listed on other markets and with a controlling shareholder) as independent directors who are independent of the controlling shareholder.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business

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characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

Interpretive Guidance

This Principle relates to the "number" of independent directors, which is a necessary element for independent directors to appropriately and effectively fulfill their roles and responsibilities. Although this Principle expects companies to appoint a certain percentage/number of independent directors, merely securing a certain number of independent directors would not immediately result in the fulfillment of the roles and responsibilities of independent directors. Securing independent directors with necessary expertise is the basis for fulfilment.

Companies listed on the Prime Market with a controlling shareholder could select to establish a special committee composed of independent persons including independent director(s) to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders, in lieu of appointing at least the majority of their directors (one-third of directors if listed on other markets and with a controlling shareholder) as independent directors who are independent of the controlling shareholder, if they consider it appropriate.

It is also desirable that companies, which do not have a controlling shareholder, but have a shareholder with substantial control, take the approach in accordance with the aim of this Principle.

Principle 4.11 Ensuring Independence of Independent Directors

Boards should establish independence standards aimed at securing effective independence of independent directors, taking into consideration the independence criteria set by securities exchanges.

Interpretive Guidance

Ensuring the "independence" of independent directors secures the credibility and fairness of their roles and responsibilities, assuming that their expertise and the number of independent directors are sufficient.

In order to appoint independent directors who are objectively independent, the board should establish an objective independence standard for effectively determining that there is no potential conflict of interest between an independent director and general shareholders, such as if the independent director is associated with another entity with certain capital and business ties with the company, there being no potential influence from the associated entities.

Principle 4.12 Effective Functioning of Independent Directors

Independent directors should endeavor to exchange information and develop a shared awareness among themselves from an independent and objective standpoint.

Independent directors should endeavor to establish a framework for communicating and coordinating with the management and for cooperating with *kansayaku* or the *kansayaku* board.

Interpretive Guidance

Independent directors could hold regular meetings consisting solely of independent directors (executive sessions) to exchange information and develop a shared awareness and to contribute proactively to discussions in the boardroom from the perspective of an objective and independent standpoint. Also for communicating and coordinating with the management and for cooperating with *kansayaku* or the *kansayaku* board, for example, appointing a director who is primarily in charge of communication, coordination and cooperation (the "Lead Independent Director") from among themselves is one option.

Principle 4.13 Preconditions for Board and *Kansayaku* Board Effectiveness

(1) The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity,

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including gender, international experience, career experience, age, cultural background, and appropriate size. The board should identify necessary skills that it should have in light of business strategies and disclose the combination of skills that each director possesses in an appropriate form according to the business environment and business characteristics, along with policies and procedures for nominating directors.

(2) Persons with appropriate experience and skills as well as necessary knowledge on finance, accounting, and the law should be appointed as *kansayaku*. In particular, at least one person who has sufficient expertise on finance and accounting should be appointed as *kansayaku*.
At least one person with management experience in other companies should be included in independent directors.

(3) The board should annually analyze and evaluate effectiveness of the board as a whole, and should disclose a summary of the results.

Interpretive Guidance

The board should identify the skills that are needed to perform its roles and responsibilities, and execute and implement its business strategies and business plans. Also, the board should consider the appropriate balance between knowledge, experience and skills of the board as a whole, as well as diversity and appropriate board size. Then, the board should make disclosure in accordance with the aim of this Principle, for example, "skills matrix" that lists knowledge, experience and skills of each director.

Outside directors, outside *kansayaku*[7], and other directors and *kansayaku* should devote sufficient time and effort required to appropriately fulfill their respective roles and responsibilities. Therefore, where directors and *kansayaku* also serve as directors, *kansayaku* or the management at other companies, such positions should be limited to a reasonable number.

In addition, when evaluating the board effectiveness, it is beneficial to make evaluations that take into account how the board should function in order to fulfill their roles and responsibilities. While there are a variety of ways for making evaluations, for example, one option is for each director to make a self-evaluation and to evaluate the board as a whole.

[7] Outside *kansayaku*: A *kansayaku* who satisfies certain requirements such as not holding specific positions, including the position of director, in the company or its subsidiaries (Article 2, Paragraph 16 of the Companies Act). Furthermore, matters such as not holding a specific position in the parent company or other subsidiaries and not having specific kinship ties with controlling shareholders is also required for outside kansayaku under the Companies Act.

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Principle 4.14 Active Board Deliberations

(1) The board should endeavor to foster a climate where free, open and constructive discussions and exchanges of views take place, including the raising of concerns by outside directors.

(2) In order to fulfill their roles and responsibilities, directors and *kansayaku* should proactively collect information, and as necessary, request the company to provide them with additional information. Also, the board and the *kansayaku* board should verify whether information requested by directors and *kansayaku* is being provided smoothly.

(3) Companies should establish a support structure for directors and *kansayaku,* including providing sufficient staff within the department that supports the board.

Interpretive Guidance

For the board to sufficiently perform its roles and responsibilities, it is crucial that the substantial deliberation is held in the boardroom. The board is expected to proactively implement measures to promote substantial and active deliberation.

The board should attempt to make deliberations active, for example, by (i) sharing materials for the board meeting sufficiently in advance of the meeting date, (ii) providing sufficient information as necessary in addition to board materials to directors by the company (where appropriate, the information should be organized and/or analyzed to promote easy understanding), (iii) determining in advance the schedule of board meetings for the current year and anticipated agenda items, (iv) setting appropriately the number of agenda items and the frequency of board meetings, and (v) securing sufficient time for deliberations.

In order to effectively fulfill the roles and responsibilities of directors and *kansayaku*, it is essential that companies provide them with appropriate support, including responding to information requests made by directors and *kansayaku*.

Companies should ensure coordination between the internal audit department, directors and *kansayaku* by establishing a system in which the internal audit department appropriately reports directly to the board and the *kansayaku* board in order for them to fulfill their functions.

Also, in order to make deliberations active and to provide appropriate support including the provision of information to directors and *kansayaku*, including outside directors and *kansayaku*, it is important to promote initiatives such as enhancing the functions of the board secretariat (e.g., corporate secretary) who supports the board. It is desirable that the board secretariat proactively operate board meetings not only to serve their administrative functions in operating meetings, including those listed in (i) through (v) above, but also so that the boardroom and each committee operate as effective forums for discussion by setting appropriate agendas in light of the roles and responsibilities of the applicable meeting body. Also, as necessary, the board secretariat is expected to take on the role of communicating and coordinating with internal divisions of the company in order to appropriately provide company information when requested by outside directors and outside *kansayaku*.

In addition, the functions of the board secretariat are considered to be particularly important when an independent director serves as the chair of the board, or when the ratio of outside directors on the board is significant.

Principle 4.15 Director and *Kansayaku* Training

Directors and *kansayaku* should deepen their understanding of their roles and responsibilities as a critical governance body at a company, and should endeavor to acquire and update necessary knowledge and skills on the company's business, finance, and organization. Accordingly, companies should provide and arrange training opportunities suitable to each director and *kansayaku* along with financial support for associated expenses and should disclose their training policy for directors and *kansayaku*. The board should verify whether such opportunities and support are appropriately provided.

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(Reference Translation)

Appendix 2

Establishment of Numerical Targets for the Percentage of Female Officers at Domestic Companies on the Prime Market

1. Domestic companies on the Prime Market shall strive to appoint at least one female officer by 2025.
2. Domestic companies on the Prime Market shall aim to raise the percentage of their female officers to at least 30% by 2030.
3. The Exchange recommends that domestic companies on the Prime Market develop action plans to achieve the above targets.

*In addition to board members, auditors, and executive officers, the aforementioned female officers may include non-statutory executive officers and their equivalents.

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