Enforcement Rules for Securities Listing Regulations
[Rule 901 through Rule 1542]
(as of August 13, 2019)

Tokyo Stock Exchange, Inc.

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Chapter 1  
Bonds

Rule 901. Format of Listing Agreement
The "Listing Agreement for a Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 902, Paragraph 1 of the Regulations shall be prepared using the attached forms: Form 3-1 for bonds issued by a domestic company and Form 3-2 for bonds issued by a foreign country or a foreign corporation.

Rule 902. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.
1. The documents specified by the Enforcement Rules as prescribed in Rule 903, Paragraph 2 of the Regulations mean the documents prescribed in each of the following items:
   (1) Copies of the trust certificate pertaining to the issuance of such bond, issuance agreement, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, and other documents deemed necessary by the Exchange, or documents equivalent thereto;
   (2) The articles of incorporation or its equivalent; provided, however, an issuer of listed securities, the Japanese local government, a foreign country, and a foreign local government are not required to submit them.
   (3) A "Written Recommendation" predetermined by the Exchange as prepared by the managing trading participant of a security for which an initial listing application is made; provided, however, if the person making a listing application for the bond is not a foreign country or foreign corporation, it is not required to submit such recommendation.
   (4) A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange; provided, however, a listed company or an issuer of a listed bond is not required to submit it.
   (5) A "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange; provided, however, a listed company or an issuer of a listed bond is not required to submit it.
   (6) Where the person applying for initial listing of a bond is an issuer of a bond prescribed in Article 2, Paragraph 1, Item (3) of the Act, a document stating the status of accounts for the last three (3) business years (the "last years" are counted from the end of the most recent business year immediately prior to the initial listing application day; the same shall apply hereinafter in this part); provided, however, an issuer of a listed security is not required to submit it.
   (7) Where the person applying for initial listing of a bond is an issuer of a foreign government bond, etc. (meaning a foreign government bond, etc. as prescribed in Rule 905, Paragraph 2 of the Regulations), a written statement of the general conditions of the issuer. In this instance, the written statement of the general
conditions of the issuer shall be prepared in accordance with "Form 2" ("Part II" and "Part III") as prescribed in the Article 5 of the Cabinet Office Ordinance on Disclosure of Information, etc. on Issuers of Foreign Government Bonds, etc. (Ministry of Finance Ordinance No. 26 of 1972); provided, however, where the person applying for initial listing of a bond has already been submitting a securities report for one (1) consecutive year as of the initial listing application day, it may be prepared in accordance with "Form 2-2" ("Part II" and "Part III") as prescribed in Article 6-2, Paragraph 3 of the Ordinance.

(7)-2 Notwithstanding the provisions of the preceding item, where documents prescribed in Article 5, Paragraph 8 of the Act applied mutatis mutandis in accordance with Article 27 of the Act, are submitted or scheduled to be submitted pursuant to the provisions of Paragraph 6 of the same article (limited to cases deemed likely by the Exchange to fall under cases specified in the Cabinet Office Ordinance that are not insufficient in the public interest or investor protection prescribed in the same paragraph), the written statement of the general conditions of the issuer in the preceding item shall be the document referred to in the following Sub-items a. and b.

a. Documents prescribed in Article 5, Paragraph 8 of the Act applied mutatis mutandis to Article 27 of the Act.

b. Documents containing description in Japanese or English of matters not described in documents referred to in the preceding a. and should be described pursuant to the provisions of the preceding item.

(8) If the person applying for initial listing of a bond is an issuer of a bond prescribed in Rule 2-11 of the Article 2-11 of the Enforcement Ordinance, the documents referred to in Sub-items a. through c. below:

a. A copy of the written consent to issuance by the Japanese government;

b. A copy of the incorporation agreement; provided, however, an issuer of a listed bond is not required to submit it.

c. A document stating the status of accounts for the last three (3) business years; provided, however, an issuer of a listed bond is not required to submit it.

(9) Where the person applying for initial listing of a bond is an issuer of a foreign corporate bond (excluding an issuer of a guaranteed foreign corporate bond), the documents referred to in Sub-items a. through e. below; provided, however, a listed company or an issuer of a listed foreign corporate bond is not required to submit them.

a. An audit report or a quarterly review report as prescribed in Rule 204, Paragraph 6 of the Regulations (an interim audit report in cases the issuer is not a quarterly financial statement submitting company or quarterly consolidated financial statement submitting company);

b. A summary audit report or a summary quarterly review report prescribed in Rule 204, Paragraph 7 of the Regulations (a summary interim audit report in cases the issuer is not a quarterly financial statement submitting company or quarterly consolidated financial statement submitting company);
c. Documents referred to in Rule 204, Paragraph 1, Items (12), (28), and (30), and Paragraph 2, Items (2) through (5) and (7) through (11);
d. Documents prescribed in each of the items of Rule 206; and
e. Documents prescribed in each of the items of Rule 209.

(10) Where the person applying for initial listing of a bond is an issuer of a guaranteed foreign corporate bond, the documents referred to in Sub-items a. through d. below:
   a. Documents referred to in the preceding item; provided, however, an issuer of a listed foreign corporate bond is not required to submit them.
   b. Documents referred to in the preceding item concerning the guarantor, and the articles of incorporation of the guarantor; provided, however, if the guarantor is a listed company or an issuer or a guarantor of a listed foreign corporate bond, it is not required to submit such documents.
   c. A document stating the details of the guarantee; and
   d. A copy of the minutes of the guarantor's board of directors meeting or the general shareholders meeting where such guarantee was resolved, and other documents proving that the procedures for carrying out such guarantee has been implemented.

2. "Documents specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 3 of the Regulations mean the documents referred to in Items (7) and (7)-2 of the preceding paragraph.
3. "Documents specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 4 of the Regulations mean the documents referred to in Paragraph 1, Item (1).
4. "A bond specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 5 of the Regulations mean those with a different initial coupon amount from such listed bond.
5. The "Written Oath Concerning Application for Initial Listing" as prescribed in Paragraph 1, Item (4) shall be prepared using the attached forms: Form 3-3 for bonds issued by a domestic company and Form 3-4 for bonds issued by a foreign country or a foreign corporation.

Rule 903. Handling of the Criteria for Listing Examination of Corporate Bonds
1. The entity specified by the Enforcement Rules as prescribed in Rule 904, Paragraph 2, Item (2), Sub-item a. of the Regulations shall be the entity whose shares are all substantially held by the guarantor.
2. The guarantee specified by the Enforcement Rules as prescribed in Rule 904, Paragraph 2, Item (2), Sub-item b. of the Regulations means the guarantee referred to in each of the following items.
   (1) Guarantee regarding the right of the corporate bondholder to payment, etc. of principal and interest, etc. against the guarantor;
   (2) Guarantee regarding the continuous disclosure of corporate information concerning the guarantor; and
   (3) Guarantee regarding other matters deemed necessary and appropriate from the perspective of investor protection.
Rule 904. Deleted.

Rule 905. Handling of Submission of Documents, etc.
"Documents prescribed by the Enforcement Rules" as prescribed in Rule 909, Paragraph 1 of the Regulations mean the documents concerning financial calculations for the business year pertaining to the issuer of a listed bond (excluding persons required to submit a copy of the securities report to the government, local government, and the Exchange), and such issuer shall submit such documents to the Exchange after the finalization of the earnings results for each business year without delay.

Rule 906. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. Documents prescribed in Rule 910 of the Regulations (excluding the documents prescribed in the brackets in the Rule) must have the signature of the representative of the issuer of listed bonds or a person deemed equivalent thereto.
2. When stating the reason as prescribed in Rule 910 of the Regulations, details stated shall be those confirmed by the representative of the issuer of the listed bond or a person equivalent thereto with regard to preparation of a securities report, interim report, or quarterly report.

Rule 907. Handling of Selection of Agents, etc. of Issuers of Listed Foreign Corporate Bonds
The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 911 of the Regulations.

Rule 908. Handling of Delisting Criteria for Bonds
1. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases prescribed by the Enforcement Rules as prescribed in Rule 912, Paragraph 1, Item (1) of the Regulations.
2. A "matter as specified by the Enforcement Rules" as prescribed in Rule 912, Paragraph 1, Item (1) of the Regulations means the contents sworn in the Written Oath submitted pursuant to the provisions of Rule 902, Paragraph 1, Item (4) of the Regulations.
3. "Where the Exchange deems that it is necessary to continue the listing" as specified in the Enforcement Rules that is prescribed in the proviso of Rule 912, Paragraph 1, Item (2), Sub-item b. (b) and the proviso of Sub-item b. (c) of the same paragraph means cases "where the stock, etc. is delisted in a foreign financial instruments exchange, etc. due to an event falling under the case referred to in Rule 602, Paragraph 2, Item (2) of the Regulations."
4. The cases where the final redemption date prescribed in Rule 912, Paragraph 2, Item (2) of the Regulations arrives shall include a case where the final redemption date arrives due to early redemption of the total amount of bonds. In such instance, the item will be deemed applicable where a written report from the issuer of the bond such as the notice of resolution of the Board of Directors that such redemption will be carried out (in cases of a decision by a representative director or an executive
Rule 909. Handling of the Delisting Day

The delisting day as prescribed in Rule 913 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) A bond that falls under Rule 912, Paragraph 1, Item (2) (excluding Sub-item d.): Where the issuer of the listed bond is a listed company, same day as the delisting day of the stocks, etc.; and where the issuer of the listed bond is not a listed company, the day prescribed by the Exchange; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(2) A bond that falls under Rule 912, Paragraph 1, Item (1) or Item (2), Sub-item d. of the same paragraph, or Paragraph 2, Item (1) (excluding bonds referred to in the following item): The day when one (1) month have lapsed from the day after the day when the decision is made by the Exchange to delist such listed bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(3) A bond that falls under Rule 912, Paragraph 1, Item (2), Sub-item d. of the Regulations due to a dissolution of the issuer of a bond other than a corporate bond as a result of merger: The day when the absorption-type merger or a merger for creating a new company becomes effective.

(4) A bond that falls under Rule 912, Paragraph 2, Item (2) of the Regulations (excluding bonds referred to in the following item): In accordance with the classifications of the bonds referred to in Sub-items a. and b. below, and as provided in the relevant sub-item.

   a. A bond other than a government bond: The day that is three (3) days (excluding non-business days) prior to the final redemption date (where the final redemption date falls on a non-business day for banks or a foreign holiday as prescribed in the issuance terms of such bond, the actual redemption date; the same shall apply hereinafter).

   b. A government bond One (1) day (excluding non-business days) before the final redemption date.

(5) A bond that falls under Rule 912, Paragraph 2, Item (2) of the Regulations due to advanced redemption for the total amount of bonds: The day that is four (4) days (excluding non-business days) prior to the early redemption date (where the early redemption date falls on a non-business day for banks or a foreign holiday as prescribed in the issue terms of such bond, the actual redemption date); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(6) A bond that falls under Rule 912, Paragraph 2, Item (3) of the Regulations:
A day after the day when the Exchange decides to delist such bond

(7) A bond that falls under Rule 912, Paragraph 2, Item (4) of the Regulations:
The day that is three (3) days (excluding non-business days) prior to the
day when the absorption-type demerger or a demerger for creating a new
company becomes effective.

(8) A bond that falls under Rule 912, Paragraph 2, Item (5) of the Regulations:
The day that is three (3) days (excluding non-business days) prior to the
day when the bond ceases to be subject to handling in the book-entry transfer
operation by a designated book-entry transfer institution.

(9) A bond that falls under Rule 912, Paragraph 2, Item (6) of the Regulations:
The day prescribed by the Exchange on a case-by-case basis.

(10) A bond that has been decided to be delisted pursuant to an application
prescribed in Rule 608 of the Regulations as applied mutatis mutandis to Rule
941, Paragraph 1 of the Regulations:
The day when one (1) month has lapsed from the day after the day when
the decision is made by the Exchange to delist such listed bond; provided,
however, that the same shall not apply where the Exchange deems it necessary
to delist such bond promptly.

Rule 910. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed bond falls under any of the following items,
designate such listed bond as a Security Under Supervision as prescribed in Rule 914
of the Regulations. In such instance, if Item (6) is applicable, such listed bond shall
be designated as a Security Under Supervision (examination), and others shall be
designated as a Security Under Supervision (confirmation):

(1) Where the stock, etc. issued by the issuer of the listed bond (including the
guarantor in the case of guaranteed foreign corporate bonds; the same shall apply
hereinafter.) is designated as a Security Under Supervision, or where the
Exchange deems it has fallen under an equivalent condition; provided, however,
that the same shall not apply where the such stock, etc. was designated as a
Security Under Supervision due to falling under any of Rule 605, Paragraph 1,
Items (1) through (7), Item (9), Items (16) through (19), Item (24) or Item (25),
and the provisos for Rule 912, Paragraph 1, Item (2), Sub-items b. (b) or b. (c)
of the Regulations;

(2) Where the Exchange deems that Rule 912, Paragraph 2, Item (2) of the
Regulations (limited to where early redemption for total amount of the bonds is
made) is likely to be applicable;

(3) Where the Exchange deems that Rule 912, Paragraph 2, Item (3) of the
Regulations is likely to be applicable, or where a bondholders meeting is being
convened for listed bonds;

(4) Where the Exchange deems that Rule 912, Paragraph 2, Item (4) of the
Regulations is likely to be applicable (excluding where the listed bond is likely
to be promptly listed after the assumption pursuant to the provisions of each of
the items of Rule 904, Paragraph 3 of the Regulations);

(5) Where the Exchange deems that Rule 912, Paragraph 2, Item (5) of the
Regulations is likely to be applicable;

(6) Where the Exchange deems that Rule 912, Paragraph 2, Item (6) of the Regulations is likely to be applicable;

(7) Where Sub-item a. or b. below is applicable to a securities report, interim report, or quarterly report to which audit reports or quarterly review reports of Article 3, Paragraph 1 in the Cabinet Office Ordinance on Audit Certification, prepared by two (2) or more certified public accountants or audit firms, are attached:
   a. The issuer of the bond has disclosed, by the last day of the period prescribed in Article 24, Paragraph 1, Article 24-5, Paragraph 1, or Article 24-4-7, Paragraph 1 of the Act, that it cannot submit such report to the Prime Minister, etc. by such day; or
   b. The issuer of the bond did not submit such report to the Prime Minister, etc. by such last day.

2. The Exchange may designate a listed bond that is subject to a delisting application pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:
   (1) Where the main clause of Paragraph 1, Item (1) is applicable, the same as the period for which the stock, etc. issued by the issuer of the listed bond is designated as a Security Under Supervision; provided, however, where the second sentence of the main clause of the same item is applicable, it shall be from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 1, Item (2) of the Regulations is applicable;
   (2) Where Paragraph 1, Item (2) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (2) of the Regulations is applicable;
   (3) Where Paragraph 1, Item (3) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (3) of the Regulations is applicable;
   (4) Where Paragraph 1, Item (4) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (4) of the Regulations is applicable;
   (5) Where Paragraph 1, Item (5) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (5) of the Regulations is applicable;
   (6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides it is necessary, it shall be until the day specified by the Exchange, on a case-by-case basis, which falls on, or is after, a day one (1) year since such specified day;
   (7) Where Paragraph 1, Item (7) is applicable, a period from the time referred to in

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Sub-item a. or b. below until the day when the Exchange determines whether or not Rule 912, Paragraph 1, Item (2) of the Regulations is applicable:

a. Where Paragraph 1, Item (7), Sub-item a. is applicable, until the time determined by the Exchange on a case-by-case basis on the day of such disclosure; or

b. Where Paragraph 1, Item (7), Sub-item b. is applicable, the day after such last day.

(8) Where a designation as a Security Under Supervision as prescribed in the preceding paragraph is made, a period from the day of delisting application until the day when the Exchange decides whether or not such listed bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 911.  Handling of Designation of Securities to Be Delisted
The Exchange may, where a listed bond falls under any of the following items, designate such bond as Security to Be Delisted for a period from the day when the Exchange decides to delist such bond until the day before the delisting day, pursuant to the provisions of Rule 915 of the Regulations:

(1) Where Rule 912, Paragraph 1, Item (1) of the Regulations is applicable;

(2) Where any of Rule 912, Paragraph 1, Item (2), Sub-items a. through c. of the Regulations is applicable (excluding where the stock, etc. issued by the issuer of the listed corporate bond falls under Rule 604, Item (3) or Item (4), and such listed corporate bond is likely to be listed promptly pursuant to the provisions of Rule 904, Paragraph 3 of the Regulations; and where the stock, etc. issued by the issuer of the listed corporate bond falls under Rule 604, Item (6) or (7));

(3) Where Rule 912, Paragraph 1, Item (2), Sub-item d. (excluding dissolution as a result of merger as prescribed in Item (3) of the preceding rule) is applicable;

(4) Where any of Rule 912, Paragraph 2, Item (1), Item (2) (limited to where the final redemption day arrives due to early redemption for the total amount of the bonds), Item (4), Item (5) or Item (6) is applicable; or

(5) Where it is decided to be delisted pursuant to an application prescribed in Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1.

Rule 912.  Handling of Fees Relating to Listing
1. The listing examination fee, initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 916 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Listing Examination Fee, etc.
   As referred to in Sub-items a. and b. below:

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a. An issuer making an application for initial listing of a bond other than corporate bonds shall pay, as listing examination fee, JPY 4 million by the end of the month following the month of the initial listing application day; and
b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of a bond.

(2) Initial Listing Fee
As referred to in Sub-items a. through e. below:

a. For bonds other than government bonds, JPY 300,000 per issue for bonds with less than ten (10) years of outstanding period, and JPY 400,000 per issue for bonds with outstanding period of ten (10) years or more;
b. Initial listing fee for corporate bonds issued by an issuer of a listed security other than listed companies shall be, except cases where there will be two (2) or more listed securities, an amount computed by adding JPY 500,000;
c. Initial listing fee shall be paid by the end of the month following the month of the listing day of such bond;
d. Where a bond that has been delisted due to a merger of a listed company is to be listed within six (6) months from delisting, the initial listing fee may be exempted up to the amount already paid; and
e. Initial listing fee for a bond for which an initial listing application has been made pursuant to the provisions of Rule 903, Paragraph 4 of the Regulations shall be exempted.

(3) Annual Listing Fee
As referred to in Sub-items a. through f. below:

a. For those issued by a listed company, JPY 100,000 per issue; provided, however, if there are two (2) or more listed issues, it shall be JPY 100,000 for one of the issues, and JPY 50,000 for the other issues.
b. For those issued by an issuer of a listed security other than a listed company (excluding issuer of a government bond), JPY 200,000 per issue; provided, however, if there are two (2) or more listed issues, it shall be JPY 200,000 for one of the issues, and JPY 50,000 for the other issues.
c. For government bonds, JPY 100,000 per issue for which a transaction is effected between April and March of the following year; provided, however, if there are two (2) or more listed issues, it shall be JPY 100,000 for one of the issues, and JPY 50,000 for the other issues.
d. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date (excluding the payment date of the annual listing fee for government bonds), and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting (excluding the annual listing fee for government bonds). In such instance, "by the day before the delisting day" as prescribed in Paragraph 8 of Rule 709 shall be "by the day before the delisting day."
e. An issuer of a government bond shall pay the annual listing fee as prescribed
in Sub-item c. by the end of the month following the month of the maturity of such period.

f. Annual listing fee for a bond for which an initial listing application has been made pursuant to the provisions of Rule 903, Paragraph 4 of the Regulations shall be exempted.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 2
Convertible Bonds

Rule 913. Format of the Listing Agreement
The "Listing Agreement for a Convertible Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 918, Paragraph 1 of the Regulations shall be prepared using the attached forms: Form 3-7 for convertible bonds issued by a domestic company, and Form 3-8 for convertible bonds issued by a foreign company.

Rule 914. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.
"Documents specified by the Enforcement Rules" as prescribed in Rule 919, Paragraph 2 of the Regulations mean the documents referred to in each of the following items:

1. Copies of the trust certificate pertaining to the issuance of such convertible bond, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, other documents deemed necessary by the Exchange, and documents equivalent to the above;

2. If such convertible bond is a convertible bond that is not subject to handling in the book-entry transfer operation by a designated book-entry transfer institution, a sample of the actual certificate of the convertible bond. Such sample of actual certificate of convertible bond shall have an "List of Securities Certificate Specimens" as predetermined by the Exchange attached; provided, however, where application of the second sentence of Rule 920, Paragraph 1, Item (2), Sub-item c. of the Regulations is sought, in addition to such sample of actual certificate of convertible bond, a document stating the details of the resolution of the board of directors as prescribed in the second sentence of Sub-item c. shall be submitted, and the timing of submission of the sample of actual certificate of the convertible bond may be immediately after the listing day.

Rule 915. Handling of the Criteria for Listing Examination
1. The conditions of exercise of subscription warrants deemed inappropriate as prescribed in Rule 920, Paragraph 1, Item (2), Sub-item b. of the Regulations shall include those for which any of the matters concerning the amendment of the conversion price referred to in each of the items below are set:

1) The period between the commencement day of the application of the conversion
price prior to the amendment and the date of commencement of the application of the conversion price subsequent to the amendment is less than approximately six (6) months;

(2) The total number of stock price reference days pertaining to an amendment of the conversion price (meaning the days when the stock price is referenced for the amendment of the conversion price; the same shall apply hereinafter in the following item) is less than five (5) (excluding non-business days); or

(3) To set the conversion price subsequent to the amendment at a price lower than the average of the closing price of the stock on the stock price reference days (excluding where the conversion price subsequent to amendment is set to be a price over the conversion price prior to the amendment).

2. Actual certificate of a convertible bond as prescribed in Rule 920, Paragraph 1, Item (2), Sub-item c. or Paragraph 2, Item (2) Sub-item b. of the Regulations shall be one of the following: nominal amount of JPY 5 million; nominal amount of JPY 4 million; nominal amount of JPY 3 million; nominal amount of JPY 2 million; nominal amount of JPY 1 million; nominal amount of JPY 500,000; or nominal amount of JPY 100,000.

3. The provisions of Rule 920, Paragraph 1, Item (2), Sub-item c. and Paragraph 2, Item (2), Sub-item b. of the Regulations shall be handled as specified in each of the following items:

   (1) Requirements specified by the Enforcement Rules as prescribed in Rule 920, Paragraph 1, Item (2), Sub-item c. and Paragraph 2, Item (2), Sub-item b. of the Regulations mean the requirements referred to in the following a. and b.:

      a. The certificate bears the imprint of the name of the printing company and multi-colored patterns constructed using fine lines; and

      b. The certificate bears either the name (or company mark) of the initial listing applicant for convertible bonds or a watermark of an ensign that the printing company had filed with the Exchange in advance;

   (2) The printing company prescribed in the preceding item shall be required to have a sufficient management organization; and

   (3) In cases where there are actual certificates of convertible bonds issued prior to listing that do not satisfy any of the conditions prescribed in Item (1), the initial listing applicant shall, as a general rule, replace them with actual certificates of the convertible bonds that satisfy all of the conditions as prescribed in the same item by the listing date.

Rule 916. Handling of the Delisting Criteria

1. The day when Rule 921, Paragraph 1, Item (3) of the Regulations become applicable shall be the day when a written report concerning a resolution of the general shareholders meeting (where an approval by a resolution of the general shareholders meeting is not necessary for such stock swap or stock transfer, the day when a written report that there was a resolution by the board of directors (including a decision made by a director in the case of a company with audit and supervisory committee or a decision made by an executive officer in the case of a company with nominating committee, etc.) and that a resolution of the general shareholders meeting is not going
to be held, is received) concerning such stock swap or stock transfer was received from the issuer of the listed convertible bonds.

2. Where the exercise period for a subscription warrant arrives at maturity as prescribed in Rule 921, Paragraph 2, Item (2) of the Regulations shall include a case where the total amount of the bonds pertaining to the convertible bonds will be subject to early redemption, and a case where the issuer of the convertible bond will acquire all of the subscription warrants pertaining to the convertible bonds. In such instance, the item will be deemed applicable where a written report from the issuer of the bond such as the notice of resolution of the board of directors that such redemption or acquisition (or a written notice of decision in the case of a decision by a representative director or executive officer) will be carried out is received.

Rule 917. Handling of the Delisting Day
The delisting day as prescribed in Rule 922 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) A convertible bond that falls under Rule 921, Paragraph 1, Item (2) or (3) of the Regulations:
   The same day as the delisting day of the stock, etc.; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(1)-2 Issue that has come to fall under Rule 921, Paragraph 1, Item (3) of the Regulations:
   A day (to be moved back in order if it falls on a non-business day) before the day of delisting stocks, etc. However, this shall not apply to cases where the Exchange finds they should be delisted expeditiously.

(2) A convertible bond that falls under Rule 921, Paragraph 1, Item (1) or Paragraph 2, Item (1) or (5) of the Regulations:
   The day when one (1) month have lapsed from the day following the day when the decision is made by the Exchange to delist such listed bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(3) Out of the convertible bonds that fall under Rule 921, Paragraph 2, Item (2) of the Regulations, those whose final redemption day is to arrive, or whose exercise period for a subscription warrant is to expire:
   In accordance with the classifications of the bonds referred to in Sub-items a. and b. below, and on the day provided in the relevant sub-item.
   a. A convertible bond that is handled in the book-entry transfer operation by a book-entry transfer institution:
      The day that is three (3) days (excluding non-business days) prior to the final day of the period when the bond may be subject to the book-entry transfer operation by a designated book-entry transfer institution.
   b. Convertible bonds other than those referred to in Sub-item a. above:
      The day that is three (3) days (excluding non-business days) prior to
either the final redemption day or the day on which the exercise period for a subscription warrant expires, whichever is earlier, (in the event such final redemption day or the exercise period expiration day falls on a non-business day, the day that is four (4) days (excluding non-business days) prior to such final redemption day or the exercise period expiration day).

(4) Out of the convertible bonds that fall under Rule 921, Paragraph 2, Item (2) of the Regulations, those whose total amount of the bonds pertaining to the such convertible bonds will be redeemed before the maturity, or all of whose subscription warrants pertaining to the convertible bonds will be acquired by the issuer of the convertible bond:

In accordance with the classifications of the bonds referred to in Sub-items a. and b. below, and on the day provided in the relevant sub-item; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

a. A convertible bond that is handled in the book-entry transfer operation by a designated book-entry transfer institution:

The day that is three (3) days (excluding non-business days) prior to the final day of the period during which such bond may be handled in the book-entry transfer operation by a designated book-entry transfer institution.

b. Convertible bonds other than those referred to in Sub-item a. above:

The day that is three (3) days (excluding non-business days) prior to either the early redemption day or the exercise period expiration day, whichever is earlier, (in the event such accelerated redemption day or the exercise period expiration day falls on a non-business day, the day that is four (4) days (excluding non-business days) prior to such accelerated redemption day or exercise period expiration day).

(5) A convertible bond that falls under Rule 921, Paragraph 2, Item (3) of the Regulations:

A day following the day on which the Exchange decides to delist such convertible bond.

(6) A convertible bond that falls under Rule 921, Paragraph 2, Item (4) of the Regulations:

The day that is four (4) days (excluding non-business days) prior to the day when the demerger becomes effective.

(7) A convertible bond that falls under Rule 921, Paragraph 2, Item (6) of the Regulations:

The day set by the Exchange on a case-by-case basis.

(8) A convertible bond that has been decided to be delisted pursuant to an application prescribed in Rule 608 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 1 of the Regulations:

The day when one (1) month has lapsed from the day following the day when the decision is made by the Exchange to delist such convertible bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.
Rule 918. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed convertible bond falls under any of the following items, designate such listed convertible bond as a Security Under Supervision as prescribed in Rule 923 of the Regulations. In such instance, if Item (1) or (7) is applicable, such convertible bond shall be designated as a Security Under Supervision (examination), and others shall be designated as a Security Under Supervision (confirmation):

   (1) Where the Exchange deems that Rule 921, Paragraph 1, Item (1) of the Regulations is likely to be applicable;

   (2) Where stock, etc. issued by the issuer of listed convertible bonds have been designated as a Security Under Supervision;

   (3) Where the Exchange deems that Rule 921, Paragraph 2, Item (2) of the Regulations (limited to cases where the total amount of the bonds pertaining to the convertible bonds will be subject to early redemption, or cases where the issuer of the convertible bond will acquire all of the subscription warrants pertaining to the convertible bonds) is likely to be applicable;

   (4) Where the Exchange deems that Rule 921, Paragraph 2, Item (3) of the Regulations is likely to be applicable, or where a bondholders meeting is being convened for the bonds pertaining to the listed convertible bonds;

   (5) Where the Exchange deems that Rule 921, Paragraph 2, Item (4) of the Regulations is likely to be applicable (excluding cases where the convertible bonds to be delivered in exchange of the listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (4) or Item (6) of the Regulations);

   (6) Where the Exchange deems that Rule 921, Paragraph 2, Item (5) of the Regulations is likely to be applicable; or

   (7) Where the Exchange deems that Rule 921, Paragraph 2, Item (6) of the Regulations is likely to be applicable.

2. The Exchange may designate a listed convertible bond that is subject to a delisting application pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:

   (1) Where Paragraph 1, Item (1) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 921, Paragraph 1, Item (1) of the Regulations is applicable;

   (2) Where Paragraph 1, Item (2) is applicable, the same as the period for which the stock, etc. issued by the issuer of the listed convertible bond is designated as a Security Under Supervision.

   (3) Where Paragraph 1, Item (3) is applicable, a period from the day on which the Exchange decides it is necessary until the day on which the Exchange determines whether or not Rule 921, Paragraph 2, Item (2) of the Regulations is applicable;

   (4) Where Paragraph 1, Item (4) is applicable, a period from the day on which the
Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921, Paragraph 2, Item (3) of the Regulations is applicable;

(5) Where Paragraph 1, Item (5) is applicable, a period from the day on which the Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921, Paragraph 2, Item (4) of the Regulations is applicable;

(6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange decides it is necessary until the day on which the Exchange determines whether or not Rule 921, Paragraph 2, Item (5) of the Regulations is applicable;

(7) Where Paragraph 1, Item (7) is applicable, a period from the day when the Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921, Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides it is necessary, it shall be until the day when one (1) year or more has lapsed since such day, prescribed by the Exchange on a case-by-case basis; and

(8) Where a designation as a Security Under Supervision is made pursuant to the provisions of the preceding paragraph, from the day of delisting application until the day on which the Exchange decides whether or not such listed convertible bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be from such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 919. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed convertible bond falls under any of the following items, designate such convertible bond as a Security to Be Delisted for a period from the day when the Exchange decides to delist such convertible bond until the day immediately prior to the delisting day, pursuant to the provisions of Rule 924 of the Regulations:

(1) Where any of the items in Rule 921, Paragraph 1 of the Regulations becomes applicable (excluding cases where the stocks, etc. issued by the issuer of the listed convertible bond fall under any of Items (3) through (5) of Rule 604, and either the convertible bond to be delivered in exchange of a listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (1), Item (3), or Item (6), or Paragraph 4 of the same rule of the Regulations, or the stocks, etc. issued by the issuer of the listed convertible bond fall under Rule 604, Item (6) or Item (7));

(2) Where any of Rule 921, Paragraph 2, Item (1), Item (2) (excluding cases where the exercise period for the subscription warrant expires due to the arrival of final redemption date), Item (4) (excluding cases where the convertible bond to be delivered in exchange of the listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (4) or (6) of the Regulations), Item (5), or Item (6) is applicable; or
(3) Where it is decided to be delisted pursuant to an application prescribed in Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations.

Rule 920. Handling of Fees Relating to Listing of Convertible Bonds Issued by Company Listed on Main Market or Mothers

1. The initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 925 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Initial Listing Fee
As referred to in Sub-items a. through d. below:
   a. The fee shall be 4.5/10,000 of the total listed nominal amount;
   b. The computation of initial listing fee shall be based on the total nominal amount for each issue as of the listing day;
   c. Initial listing fee shall be paid by the end of the month following the month of the listing day of such convertible bond; and
   d. Where a convertible bond that has been delisted due to a merger of a listed company is to be listed within six (6) months from delisting, the initial listing fee may be exempted up to the amount already paid.

(2) Annual Listing Fee
As referred to in Sub-items a. through c. below:
   a. In proportion to the total listed nominal amount of:
      (a) Up to JPY 500 million: JPY 500,000
      (b) Over JPY 500 million to JPY 5 billion or less: for each increase of up to JPY 250 million, JPY 70,000
      (c) Over JPY 5 billion to JPY 50 billion or less: for each increase of up to JPY 2.5 billion, JPY 70,000
      (d) Over JPY 50 billion: for each increase of up to JPY 25 billion, JPY 70,000
   b. The computation of the annual listing fee, for each issue, shall be based on the total listed nominal amount as of the end of December of the previous year.
   c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Rule 920-2. Handling of Fees Relating to Listing of Convertible Bonds Issued by Company Listed on JASDAQ

1. The listing examination fee, initial listing fee, annual listing fee, and other fees related to listing (limited to cases where a listed company that is an issuer of convertible bonds is a company listed on JASDAQ) based on the provision of Rule 925 of the

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Regulations, and as prescribed in the applicable item in accordance with the classification referred to in each such item:

(1) Initial Listing Fee

As referred to in Sub-items a. through d. below:

a. The fee shall be 2.5/10,000 of the total listed nominal amount;

b. The computation of initial listing fee shall be based on the total nominal amount for each issue as of the listing day;

c. Initial listing fee shall be paid by the end of the month following the month of the listing day of such convertible bonds; and

d. Where a convertible bond that was delisted due to a merger of a listed company is to be listed within six (6) months of delisting, the initial listing fee may be exempted up to the amount already paid.

(2) Annual Listing Fee

As referred to in Sub-items a. through c. below:

a. In proportion to the total listed nominal amount of:

   (a) Up to JPY 500 million: JPY 200,000

   (b) Exceeding the first JPY 500 million up to JPY 2 billion or less: for each increment of up to JPY 100 million, JPY 18,500

   (c) Exceeding the first JPY 2 billion to JPY 6 billion or less: for each increment of up to JPY 200 million, JPY 18,500

   (d) Exceeding the first JPY 6 billion to JPY 10 billion or less: for each increment of up to JPY 5 billion, JPY 18,500

   (e) Exceeding the first JPY 10 billion up to JPY 50 billion or less: for each increment of up to JPY 5 billion, JPY 18,500

   (f) Exceeding the first JPY 50 billion to JPY 100 billion or less: for each increment of up to JPY 10 billion, JPY 18,500

   (g) Exceeding the first JPY 100 billion up to JPY 20 billion or less: JPY 18,500

b. The computation of the annual listing fee for each issue shall be based on the total listed nominal amount as of the end of December of the previous year.

c. The provisions of Rule 709-2, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 3 through 7 of the same rule and Rule 709-3 shall be applied mutatis mutandis to annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 3
Exchangeable Corporate Bonds

Rule 921. Format of the Listing Agreement

The "Listing Agreement for an Exchangeable Corporate Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 927, Paragraph 1
of the Regulations shall be prepared using the attached forms: Form 3-9 for an exchangeable corporate bond issued by a domestic company, and Form 3-10 for an exchangeable corporate bond issued by a foreign company.

Rule 922. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

1. Documents specified by the Enforcement Rules as prescribed in Rule 928, Paragraph 2 of the Regulations mean the documents referred to in each of the following items; provided, however, submission of documents referred to in Items (5) and (6) are not required if the person making a listing application for the exchangeable corporate bond is a listed company or an issuer of a listed exchangeable corporate bond:

   (1) Copies of the trust certificate pertaining to the issuance of such exchangeable corporate bond, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, other documents deemed necessary by the Exchange, and documents equivalent to the above;
   (2) A document stating commitment to delivery of the stock subject to exchange without delay;
   (3) A document stating commitment by the managing trading participant that the structure of the exchangeable corporate bond subject to the initial listing application is such that the delivery of the exchange subject stock pertaining to the redemption of the exchangeable corporate bond can be made without delay;
   (4) A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange; and
   (5) A "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange.

2. "Cases specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph 3 of the Regulations mean each of the cases referred to in the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean the documents prescribed in the relevant item (excluding those submitted to the Exchange pursuant to laws and regulations):

   (1) Where a notification of a public offering or secondary distribution pertaining to the exchangeable corporate bond subject to the initial listing application is made to the Prime Minister, etc., two (2) copies of the documents referred to in Sub-items a. through c. below (in cases of copies of the document referred to in Sub-item b., one (1) copy):
      a. Securities registration statement;
      b. Notice of effectiveness of the securities registration statement; and
      c. Registration prospectus and provisional registration prospectus.

   (2) Where a shelf-registration or its withdrawal pertaining to a public offering or secondary distribution of an exchangeable corporate bond subject to the initial listing application is made with the Prime Minister, etc., or a public offering or secondary distribution is made through shelf-registration:
      Two (2) copies of the documents referred to in Sub-items a. through e. below (one (1) copy for the document referred to in Sub-item b.):
      a. Shelf registration statement (including amendment thereto) and documents
attached thereto as well as reference documents pertaining thereto;
b. Notice of effectiveness of shelf registration;
c. Shelf registration supplements and documents attached thereto as well as
reference documents pertaining thereto;
d. Shelf registration prospectus, provisional shelf registration prospectus, and
shelf registration supplement prospectus; and
e. Written withdrawal of shelf registration.

(3) Where documents referred to in Sub-items a. through c. below have been
submitted to the Prime Minister, etc.:
   a. Securities report (including amendment thereto) and its attached
      documents;
   b. Interim report (including amendment thereto); and
   c. Quarterly report (including amendment thereto).

Two (2) copies of each

3. "Documents specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph
4 of the Regulations mean the documents referred to in each item of the preceding
paragraph.

4. "Documents specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph
5 of the Regulations mean the documents referred to in Paragraph 1, Items (1), (2),
and (4).

5. The "Written Oath Concerning Application for Initial Listing" as prescribed in
Paragraph 1, Item (4) shall be prepared using the attached forms: Form 3-11 for an
exchangeable corporate bond issued by a domestic company, and Form 3-12 for an
exchangeable corporate bond issued by a foreign company.

Rule 923. Handling of the Listing Examination Criteria
1. A "special purpose company that the Exchange deems appropriate pursuant to the
provisions of the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item
(1), Sub-item b. of the Regulations means a company that is established solely for the
purpose of issuing exchangeable corporate bonds backed by the exchange subject
stock, and that can be deemed to be completely isolated from effect of others
concerning its creditworthiness.

2. An "issue that the Exchange deems appropriate pursuant to the provisions of the
Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (1), Sub-item c. of
the Regulations means, in the event the exchangeable corporate bond subject to initial
listing application is not rated by a credit rating agency or specified related
corporation, those that are deemed to have equal or higher rating compared to the
corporate bonds already issued by the issuer of the exchangeable corporate bond
subject to initial listing application, and the corporate bond currently rated A- or above
(limited to those that have similar outstanding period, etc. and are comparable), as a
result of the comparison of the secondary market yield, etc. and the conditions, etc.
attached to the exchangeable corporate bond subject to initial listing application.

3. The redemption conditions pertaining to redemption of a domestic stock or a foreign
stock deemed inappropriate as prescribed in Rule 929, Paragraph 1, Item (2), Sub-
item b. of the Regulations shall include those where any of the matters concerning the
amendment of the exchange price referred to in each of the items below are set:
(1) The period between the commencement day of the application of the exchange price prior to the amendment and the commencement day of the application of the exchange price subsequent to the amendment is less than approximately six (6) months;
(2) The total number of stock price reference days pertaining to an amendment of the exchange price (meaning the day when the stock price is referenced for the amendment of the exchange price; the same shall apply hereinafter in the following item) is less than five (5) (excluding non-business days); or
(3) To set the exchange price subsequent to the amendment at a price lower than the average of the closing price of the stock on the stock price reference days (excluding where the exchange price subsequent to amendment is set to be a price over the exchange price prior to the amendment).

4. A "company deemed to be a company equivalent thereto in accordance with the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (3), Sub-item b, (a) of the Regulations means those referred to in each of the items below:
(1) A special purpose company established by the issuer of the exchange subject stock, etc. substantially for the purpose of issuance of such exchangeable corporate bonds; and
(2) In addition to the companies referred to in the preceding item, those companies prescribed by the Exchange.

5. "Matters specified by the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (3), Sub-item b, (a), (iii) as prescribed in the Regulations mean that, where the Exchange makes an inquiry on corporate information of the exchange subject stock by deeming that it is necessary to do so, or where the Exchange makes an inquiry on an exchangeable corporate bond by deeming that it is necessary for the purpose of trading supervision, that such issuer make an accurate report on the inquiry matter immediately.

Rule 924. Deleted.

Rule 925. Notice of Redemption of Exchangeable Corporate Bonds
"Where the Enforcement Rules so specify", as prescribed in Rule 932, Paragraph 1 of the Regulations means cases where a listed exchangeable corporate bond is subject to redemption, and in such instance, documents shall be submitted to the Exchange as prescribed in each of the following items:
(1) A listed exchangeable bond redemption report (monthly report) by the beginning of the following month; and
(2) With respect to the redemption notice (including those sent via facsimile) in the cases referred to in Sub-item a. or b. below, as prescribed in the relevant sub-item:
   a. Where the accumulated redemption amount for a listed exchangeable corporate bond from the beginning of the month or the accumulated redemption amount subsequent to the notice for the same month becomes 10% or more of the total issued amount; without delay in each instance; or
   b. Where the total listed nominal amount for each issue of the listed

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exchangeable bonds becomes less than JPY 500 million; less than JPY 300 million; or where the entire total listed nominal amount is redeemed; immediately.

Rule 926. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. Documents prescribed in Rule 933 of the Regulations (excluding the documents prescribed in the brackets in the Rule) must have the signature of the representative of the issuer of listed exchangeable corporate bonds.
2. When stating the reason as prescribed in Rule 933 of the Regulations, details stated shall be those confirmed by the representative of the issuer of the listed exchangeable corporate bonds for preparation of a securities report, interim report, or quarterly report.

Rule 927. Handling of the Delisting Criteria
1. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases prescribed by the Enforcement Rules as specified in Rule 936, Paragraph 1, Item (1), Sub-item a. or Item (2), Sub-item a. of the same paragraph of the Regulations.
2. The matters specified by the Enforcement Rules as prescribed in Rule 936, Paragraph 1, Item (2), Sub-item a. of the Regulations mean the matters that were the subject of the written oath or confirmation submitted pursuant to the provisions of Rule 922, Paragraph 1, Item (4) or 5.
3. Cases where redemption is no longer made in the form of exchangeable stock as prescribed in Rule 936, Paragraph 2, Item (2) of the Regulations shall include cases where the total amount of the exchangeable corporate bonds will be subject to early redemption. In such instance, such Item (2) will be deemed applicable where a report from the issuer of the exchangeable corporate bond in the form of the notice of resolution of the board of directors that such redemption will be carried out (in cases of a decision by a representative director or executive officer, written notice of decision) is received.

Rule 928. Handling of the Delisting Day
The delisting day as prescribed in Rule 937 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) An exchangeable corporate bond that falls under Rule 936, Paragraph 1, Item (1), Sub-item b. or Paragraph 3, Item (1) of the Regulations:
The same day as the delisting day of the stock, etc.; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(2) An exchangeable corporate bond that falls under any of the provisions of Rule 936, Paragraph 1, Item (1), Sub-item a. or Item (2); Paragraph 2, Item (1), Item (3)-2, or Item (4); or Paragraph 3, Item (2) of the Regulations:
The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed exchangeable corporate bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.
(3) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (2) of the Regulations:
   The day that is three (3) days (excluding non-business days) prior to the day when redemption is no longer made in the form of exchangeable stock (in the event such day when redemption is no longer made in the form of exchangeable stock falls on a non-business day, the day that is four (4) days (excluding non-business days) prior to such day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(4) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (3) of the Regulations:
   The day following the day on which the Exchange decides to delist such exchangeable corporate bond.

(5) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (5) of the Regulations:
   The day that is four (4) days (excluding non-business days) prior to the day when the demerger becomes effective.

(6) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (6) of the Regulations:
   The day prescribed by the Exchange on a case-by-case basis.

(7) An exchangeable corporate bond that has been decided to be delisted pursuant to an application prescribed in Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations:
   The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed exchangeable corporate bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

Rule 929. Handling of Designation of Securities Under Supervision
1. The Exchange may, where a listed exchangeable corporate bond falls under any of the following items, designate such listed exchangeable corporate bond as a Security Under Supervision as prescribed in Rule 938 of the Regulations. In such instance, if Item (8) is applicable, such exchangeable corporate bond shall be designated as a Security Under Supervision (examination), and others shall be designated as a Security Under Supervision (confirmation):
   (1) Where listed stocks, etc. or the exchangeable stock, etc. issued by the issuer of such exchangeable corporate bond has been designated as a Security Under Supervision; provided, however, that the same shall not apply where such stock, etc. is designated as a Security Under Supervision by falling under any of the provisions of Rule 605, Paragraph 1, Items (1) through (7), Item (9), Items (16) through (19), Item (24), or Item (25).
   (2) Where Sub-item a. or b. below is applicable to a securities report, interim report, or quarterly report to which audit reports, interim audit reports, or quarterly review reports of Article 3, Paragraph 1 in the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or
audit firms are attached:

a. A disclosure has been made that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1, Article 24-5, Paragraph 1 or Article 24-4-7, Paragraph 1 of the Act, by such last day; or
b. It is not submitted to the Prime Minister, etc. by such last day.

(3) Where the Exchange deems that Rule 936, Paragraph 1, Item (2), Sub-item b. is likely to be applicable (excluding cases where the preceding item is applicable);

(4) Where the Exchange deems that Rule 936, Paragraph 2, Item (2) of the Regulations (limited to cases where early redemption for total amount of the exchangeable corporate bond is made) is likely to be applicable;

(5) Where the Exchange deems that Rule 936, Paragraph 2, Item (3) of the Regulations is likely to be applicable, or where a bondholders meeting is being convened for the listed exchangeable corporate bond;

(5)-2 Where the Exchange deems that Rule 936, Paragraph 2, Item (3)-2 is likely to be applicable;

(6) Where the Exchange deems that Rule 936, Paragraph 2, Item (4) of the Regulations is likely to be applicable;

(7) Where the Exchange deems that Rule 936, Paragraph 2, Item (5) of the Regulations is likely to be applicable (excluding cases where the listed exchangeable corporate bond is likely to be promptly listed after the succession pursuant to the provisions of Rule 929, Paragraph 2 of the Regulations);

(8) Where the Exchange deems that Rule 936, Paragraph 2, Item (6) of the Regulations is likely to be applicable; or

(9) Where the Exchange deems that Rule 936, Paragraph 3, Item (2) of the Regulations is likely to be applicable.

2. The Exchange may designate a listed exchangeable corporate bond that is subject to a delisting application pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:

(1) Where Paragraph 1, Item (1) is applicable, the same as the period for which the stock, etc. or exchangeable stock, etc. issued by the issuer of the listed exchangeable corporate bond is designated as a Security Under Supervision.

(2) Where Paragraph 1, Item (2) is applicable, a period from when Sub-item a. or b. below becomes applicable until the day when the Exchange determines whether or not Rule 936, Paragraph 1, Item (1), Sub-item b. of the Regulations is applicable:

a. Where Paragraph 1, Item (2), Sub-item a. is applicable, the time determined by the Exchange on a case-by-case basis on the day of such disclosure; or
b. Where Paragraph 1, Item (2), Sub-item b. is applicable, the day following such last day.
(3) Where Paragraph 1, Item (3) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 1, Item (2), Sub-item b. of the Regulations is applicable.

(4) Where Paragraph 1, Item (4) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (2) of the Regulations is applicable.

(5) Where Paragraph 1, Item (5) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (3) of the Regulations is applicable.

(5)-2 Where Paragraph 1, Item (5)-2 is applicable, from the day on which the Exchange deems it necessary until the day it determines whether or not Rule 936, Paragraph 2, Item (3)-2 of the Regulations is applicable.

(6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (4) of the Regulations is applicable.

(7) Where Paragraph 1, Item (7) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (5) of the Regulations is applicable.

(8) Where Paragraph 1, Item (8) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange deems it necessary, it shall be until the day on or after one (1) year has lapsed since such day, as prescribed by the Exchange on a case-by-case basis.

(9) Where Paragraph 1, Item (9) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 3, Item (2) of the Regulations is applicable.

(10) Where a designation as a Security Under Supervision is made pursuant to the provisions of the preceding paragraph, from the date of delisting application until the day the Exchange decides whether or not such listed exchangeable corporate bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be from such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 930. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed exchangeable corporate bond falls under any of the following items, designate such exchangeable corporate bond as a Security to Be Delisted for a period from the day when the Exchange decides to delist such exchangeable corporate bond until the day before the delisting day, pursuant to the provisions of Rule 939 of the Regulations:
Rule 931. Handling of Fees Relating to Listing

1. The initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 940 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

   (1) Initial Listing Fee
   As referred to in Sub-items a. through c. below:
   a. The fee shall be 4.5/10,000 of the total listed nominal amount;
   b. The computation of initial listing fee shall be based on the total nominal amount for each issue as of the listing day;
   c. Initial listing fee shall be paid by the end of the month following the month of the listing day of such exchangeable corporate bond.

   (2) Annual Listing Fee
   As referred to in Sub-items a. through c. below:
   a. In proportion to the total listed nominal amount of:
      (a) Up to JPY 500 million: JPY 500,000
      (b) Over JPY 500 million to JPY 5 billion or less: for each increase of up to JPY 250 million, JPY 70,000
      (c) Over JPY 5 billion yen to JPY 50 billion or less: for each increase of up to JPY 2.5 billion, JPY 70,000
      (d) Over JPY 50 billion: for each increase of up to JPY 25 billion, JPY 70,000
   b. The computation of the annual listing fee, for each issue, shall be based on the total listed nominal amount as of the end of December of the previous year.
   c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis. 
to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 4
ETNs

Rule 932. Format of ETN Listing Agreement
The "Listing Agreement for an ETN Trust Beneficiary Certificate" predetermined by the Exchange as specified by the Enforcement Rules prescribed in Rule 942, Paragraph 1 of the Regulations shall be prepared using the attached Form 3-13.

Rule 933. Descriptions, etc. to Be Stated on Security Initial Listing Application Form
1. "Matters specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 1 of the Regulations means matters referred to in each of the following items.
   (1) Trade name or corporate name of the issuer of the ETN that is an entrusted security pertaining to an initial listing application issue (hereinafter referred to as "issuer of an ETN pertaining to an initial listing application" in this chapter);
   (2) Name of an initial listing application issue and the ETN that is an entrusted security pertaining to an initial listing application issue;
   (3) The total number of beneficiary right units of the initial listing application issue; and
   (4) The ceiling of the issuance amount and the total number of beneficiary right units available for issuance of the initial listing application issue as well as the ceiling of the issuance amount and the total number of units of the security available for issuance of the ETN that is the entrusted security pertaining to an initial listing application issue.

2. "Written Oath pertaining to an Initial Listing Application' predetermined by the Exchange pursuant to the provisions of the Enforcement Rules' prescribed in Rule 944, Paragraph 1 of the Regulations shall be prepared using the attached Form 3-14.

Rule 934. Documents Attached to Security Initial Listing Application Form
1. "Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 2 of the Regulations means documents referred to in each of the following items.
   (1) Where the entity calculating the indicator pertaining to the initial listing application issue is not the Exchange, the documents referred to in Sub-items a. through d. below:
      a. A list of securities comprising the indicator;
      b. The procedure for computation of the indicator;
      c. A document stating the changes in securities comprising the indicator from three years preceding the date of initial listing application; and
      d. A document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator; provided, however, attachment is not required where such calculating entity is a calculating entity for an indicator pertaining a
listed ETN trust beneficiary certificate or a listed ETF.

(2) A document stating the likelihood of securing smooth circulation of the initial listing application issue after listing.

(3) A copy of the issuance agreement or issuance program of the ETN that is the entrusted security of a listed foreign ETN trust beneficiary certificate or any document similar thereto as well as the trust agreement pertaining to an initial listing application issue and other documents deemed necessary by the Exchange.

(4) Documents referred to in the following Sub-items a. through d.
   a. A document certifying that the representative stated in the "Security Initial Listing Application Form" has proper authority concerning the listing of the initial listing application issue;
   b. A document certifying that the agent, etc. of the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application pursuant to Rule 950 of the Regulations has been appointed or that the company has received from said agent, etc. an informal consent to accept the appointment;
   c. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning issuance of an ETN that is an entrusted security pertaining to such initial listing application issue have been obtained pursuant to the laws and regulations of the country or region where the ETN that is an entrusted security pertaining to such initial listing application issue was issued; and
   d. A copy of the written certification of application by a trading participant prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations pertaining to an initial listing application issue.

(5) A document stating the status of accounts for the last three (3) business years (limited to cases where a guarantor prescribed in Rule 944, Paragraph 3 of the Regulations (hereinafter referred to as "guarantor" in this chapter) is not present).

Rule 935. Handling of Guarantee, etc.

1. "Appropriate guarantee as specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 3 of the Regulations means the guarantee referred to in each of the following items.
   (1) Guarantee regarding the right of a holder of the ETN that is the entrusted security pertaining to an initial listing application issue to payment of liabilities, etc. held against the guarantor of the ETN trust beneficiary certificate pertaining to the initial listing application;
   (2) Other guarantees on matters deemed necessary and appropriate from the perspective of investor protection.

2. "Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 3 of the Regulations mean documents referred to in each of the following items.
   (1) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application for the purpose of such issuer of an ETN trust beneficiary certificate accurately reporting or submitting such requested documents, etc. in response to an inquiry or request, etc. from the Exchange based on justifiable reasons to an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application;

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(2) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application on continuous disclosure of corporate information concerning the guarantor;
(3) A document referred to in Item (5) of the preceding Rule pertaining to a guarantor;
(4) A written document stating the details of the guarantee (submission is not required where this is described in the document referred to in Item (3) of the preceding rule); and
(5) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application on other matters deemed necessary and appropriate from the perspective of investor protection.

Rule 936. Exceptions to Documents Attached to a Security Initial Listing Application Form
"Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 4 of the Regulations mean documents referred to in Rule 934, Item (3) of the Regulations.

Rule 937. Documents to Be Submitted Pertaining to Initial Listing Application
1. "Cases specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 5 of the Regulations mean the cases prescribed in each of the following items, and "documents specified by the Enforcement Rules" prescribed in the same paragraph mean documents referred to in each of the following items.
   (1) Where notification is given or notice is submitted 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 to the listing day:
       Two (2) copies each of the documents referred to in the following Sub-items a. through d. (For the document specified in b., one (1) copy)
       a. Securities registration statement;
       b. Notice of effectiveness of securities registration statement;
       c. Securities notification (including amendment thereto); and
       d. Registration prospectus and provisional registration prospectus.
   (2) Where any of the documents referred to in the following Sub-items a. through d. was submitted 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 to the listing day:
       a. Securities report (including amendment thereto) and documents attached thereto;
       b. Interim report (including amendment thereto);
       c. Quarterly report (including amendment thereto); and
       d. Extraordinary report (including amendment thereto).
       Two (2) copies of each
   (3) Where an offering or secondary distribution was conducted pertaining to an initial listing application:
       A "Notice of Execution of Offering or Secondary Distribution" as
predetermined by the Exchange
(4) Where an outline of an ETN trust beneficiary certificate containing details on
rights to an initial listing application issue, etc. was prepared:
"Document outlining such ETN trust beneficiary certificate"

2. The submission of documents referred to in Item (3) of the preceding paragraph in
the cases specified therein shall be deemed to be sufficient if they were submitted by
the time of listing.

Rule 938. Public Inspection of Documents to Be Submitted Pertaining to Initial
Listing Application
"Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 7
of the Regulations mean documents referred to in each of the following items.
(1) A document referred to in Rule 934, Paragraph 1, Item (3); and
(2) Documents specified in Paragraph 1, Items (1), (2), and (4) in the preceding rule.

Rule 939. Handling of Listing Examination Criteria
1. "A person specified in the Enforcement Rules" prescribed in Rule 945, Paragraph 1,
Item (1), Sub-item a. of the Regulations means a registered financial institution or a
financial instruments business operator, or a holding company of a person similar
thereto, or a foreign holding company that is a company that conducts business with
the main purpose of business management of such registered financial institution or
financial instruments business operator, or a person similar thereto.
2. "Cases where the Enforcement Rules so specify" prescribed in Rule 945, Paragraph 1,
Item (1), Sub-item c. mean cases referred to in each of the following items.
(1) In the case where the issuer of ETN trust beneficiary certificates pertaining to the
initial listing application has not prepared the securities report, etc. prescribed in
Sub-item c. of the same item, where the Exchange deems it possible to conduct
examination equivalent to that of Sub-item c. of the same item based on substitute
documents for such securities report, etc.; and
(2) Where the Exchange otherwise deems it appropriate.
3. "Cases where the Enforcement Rules so specify" prescribed in Rule 945, Paragraph 1,
Item (1), Sub-item d. mean cases referred to in each of the following items.
(1) Where the certified public accountant, etc. withhold opinions in their audit report
(excluding an audit report attached to financial statements, etc. for a business year
and a consolidated accounting year that ended in the most recent year; the same
shall apply hereinafter in this paragraph) and such withholding was due to reasons
not attributable to the issuer of ETN trust beneficiary certificates pertaining to
initial listing application such as act of providence;
(2) Where the certified public accountant, etc. issued an adverse opinion or withheld
opinions in their audit report, and such adverse opinion or such withholding was
due to reasons relating to the assumption of a going concern;
(3) In the case where the financial statements, etc. prescribed in Sub-item d. of the
same item do not have an audit report attached, where the Exchange deems it
possible to conduct examination equivalent to that of Sub-item d. of the same item
based on substitute documents for such audit report; and
(4) Where the Exchange otherwise deems it appropriate.
4. "Cases specified by the Enforcement Rules" prescribed in Rule 945, Paragraph 1,
Item (1), Sub-item e. of the Regulations mean the cases referred to in the following
items.

(1) In the case where the certified public accountant, etc. did not issue an "unqualified opinion" or "unqualified conclusion" in its audit report (excluding those attached to the financial statements, etc. for the most recent business year or the most recent consolidated accounting year; the same shall apply hereinafter in this paragraph) or interim audit report (where it is a company that submits quarterly financial statements or a company that submits quarterly consolidated financial statements, a quarterly review report; the same shall apply hereinafter in this paragraph) due to exceptions or reasons related to the assumption of a going concern or cases in which the certified public accountant, etc. issued a "qualified opinion" or "qualified conclusion with exceptions" in their audit report or interim audit report due only to matters regarding comparative information;

(2) In the case where the financial statements, etc. or interim financial statements, etc. prescribed in Sub-item e. of the same item does not have an audit report or interim audit report attached, where the Exchange deems it possible to conduct examination equivalent to that of Sub-item e. of the same item based on substitute documents for such audit report or interim audit report; and

(3) Where the Exchange otherwise deems it appropriate.

5. With regard to the "amount of net worth" prescribed in Rule 945, Paragraph 1, Item (2), Sub-item a. of the Regulations, the conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent business year immediately prior to the initial listing application day or said middle rate as of the end of the most recent business year immediately prior to the initial listing application day;

6. With regard to the "total remaining redemption value" prescribed in Rule 945, Paragraph 1, Item (3), Sub-item d. of the Regulations, the conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent business year immediately prior to the initial listing application day or said middle rate as of the end of the most recent business year immediately prior to the initial listing application day;

7. The provisions of Rule 935, Paragraph 1 shall be applied mutatis mutandis to the appropriate guarantee prescribed in Rule 945, Paragraph 1, Item (3), Sub-item i. of the Regulations.

8. "A trust agreement and other documents pertaining to the initial listing application issue are concluded pursuant to the provisions of the Enforcement Rules" prescribed in Rule 945, Paragraph 1, Item (3), Sub-item j. of the Regulations means such trust agreement and other documents are concluded between a trustee pertaining to such ETN trust beneficiary certificate and a holder of such ETN trust beneficiary certificate, and in addition, an appropriate agreement deemed appropriate by the Exchange is concluded between the trustor of such ETN trust beneficiary certificate and such trustee.

Rule 940. Handling of Disclosure of Information

1. "The total remaining redemption value and redemption value per security of the
ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate prescribed in Rule 947, Paragraph 2, Items (1) and (2) of the Regulations shall be calculated based on the provisions of the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or the trust agreement pertaining to the listed ETN trust beneficiary certificate.

2. The deviation rate prescribed in Rule 947, Paragraph 2, Item (2) of the Regulations means the value calculated by the following formula.

Formula:

\[ ((A/B) - (C/D)) \times 100 \text{ (%)} \]

Symbols in the formula:

A: Redemption value per security of an ETN that is the entrusted security of a listed ETN trust beneficiary certificate specified in Item (1) of the same paragraph.

B: Redemption value per security of an ETN that is the entrusted security of a listed ETN trust beneficiary certificate for the business day prior to the day A was calculated.

C: Closing value for the specified indicator.

D: Closing value for the specified indicator for the business day prior to the day C was calculated.

3. "Business specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 3 Item (1), Sub-item n. and Item (2), Sub-item b. of the Regulations means business conducted with the main purpose of business management of a registered financial institution or a financial instruments business operator, or persons similar thereto.

4. "Any other fact specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 3, Item (2), Sub-item c. means suspension of operations pertaining to a financial instruments business, registered financial institution business that is subject to business management, or any person similar thereto, or any other disciplinary action corresponding to them on the basis of laws and regulations by an administrative agency.

5. "Credit situation, etc. as specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 3, Item (4) of the Regulations means the details referred to in each of the following items.

(1) A credit rating pertaining to an issuer of an ETN that is an entrusted security pertaining to a listed ETN trust beneficiary certificate (hereinafter referred to as "issuer of a listed ETN trust beneficiary certificate" in this chapter) (where a guarantor is present, such guarantor; the same shall apply hereinafter in this paragraph) and a credit rating pertaining to an ETN that is the entrusted security pertaining to such listed ETN trust beneficiary certificate (limited to cases where a credit rating pertaining to an ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate is obtained).

(2) The details referred to in Sub-items a. through e. in accordance with the classifications of issuers of listed ETN trust beneficiary certificate specified therein.

a. Internationally active bank, etc.

The details referred to in the following (a) through (c).

(a) Common stock, etc. tier 1 ratio (with regard to The Norinchukin Bank and
internationally active Shinkin Banks, it shall be the common equity contribution, etc. tier 1 ratio (equivalent to Common Equity Tier 1 Ratio; hereinafter the same; the same shall apply hereinafter.)

(b) Tier 1 capital ratio
(c) Total capital ratio

b. Registered financial institution other than an internationally active bank, etc. and an insurance company:
   Capital adequacy ratio

c. Insurance company:
   Solvency margin ratio

d. Financial instruments business operator:
   Net capital regulation ratio

e. A person other than those referred to in a. through the preceding d.:
   Level indicating soundness of finances equivalent to the criteria specified in a. through the preceding d.

(3) The total remaining redemption value (including the amount that guarantees redemption of an ETN issued by another company) of an ETN issued by an issuer of a listed ETN trust beneficiary certificate (limited to those listed on a domestic financial instruments exchange or a foreign financial instruments exchange, etc.; the same shall apply hereinafter in this paragraph) and the ratio of such total remaining redemption value and the amount of net worth of the issuer of such listed ETN trust beneficiary certificate.

6. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to Rule 947, Paragraph 3, Items (1), (2), and (5) through (7) of the Regulations.

Rule 941. Handling of Submission, etc. of Documents
"Cases specified in the Enforcement Rules" prescribed in Rule 948, Paragraph 1 of the Regulations mean any of the cases referred to in the following items, and where falling under such item, documents shall be submitted to the Exchange as prescribed in the provisions in each of such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 947 of the Regulations, submission of such documents is not required. In this case, an issuer of a listed ETN trust beneficiary certificate shall agree that the Exchange will make documents specified in Item (1), Sub-item b. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1 and Paragraph 3 of the Act) as well as documents specified in Item (2), Item (3), Sub-item a., Item (4), Sub-item b., and Item (8) available for public inspection before and after the listing.

(1) Where the matters referred to in Rule 947, Paragraph 3, Item (1), Sub-item a. of the Regulations are determined;
   Submission shall be in accordance with the following a. through c. However, where a securities registration statement was submitted to the Prime Minister, etc. through the electronic data processing system for disclosure, submission of documents referred to in Sub-item b. is not required.

a. With regard to the schedule of a secondary distribution, immediately after it is determined,
b. With regard to a prospectus, immediately after it is prepared, and

c. With regard to a copy of a Securities notification (including amendment thereto),
without delay after submission to the Prime Minister, etc.

(2) Where the matters referred to in Rule 947, Paragraph 3, Item (1), Sub-item b. of
the Regulations are determined;

With regard to the schedule of a reverse split or split of a listed ETN trust
beneficiary certificate, immediately after it is determined

(3) Where the matters referred to in Rule 947, Paragraph 3, Item (1), Sub-item c. of
the Regulations are determined;

Submission shall be as referred to in the following Sub-item a. or b.

a. With regard to a copy of a merger agreement, immediately after conclusion of an
agreement; and

b. With regard to the schedule of a merger, immediately after it is determined,

(4) Matters referred to in Rule 947, Paragraph 3, Item (1), Sub-item p. and Item (7)
of the Regulations;

Submission shall be as referred to in the following Sub-items a. and b.

a. With regard to a notice pertaining to a decision, immediately after the decision is
made, and

b. With regard to the issuance agreement or issuance program of the ETN that is the
entrusted security of a listed ETN trust beneficiary certificate or any document
similar thereto, or the trust agreement pertaining to a listed ETN trust beneficiary
certificate after change, immediately after the change is fixed.

(5) Change of the representative who submitted the "Written Confirmation Regarding
Compliance with Exchange Rules and Regulations" predetermined by the
Exchange, convening a bondholders meeting, and other important matters
pertaining to the rights, etc. concerning the listed ETN trust beneficiary certificate;

With regard to a notice pertaining to a decision, immediately after the
decision is made (with regard to the "Written Confirmation Regarding
Compliance with Exchange Rules and Regulations", where a decision is made on
change of the representative who submitted such written confirmation,
immediately after the representative changes).

(6) Where the number of holders of such listed ETN trust beneficiary certificate at the
end of the business year is fixed;

With regard to the document containing the number of holders, immediately
after this is fixed,

(7) Where the number of listed beneficiary right units of a listed ETN trust
beneficiary certificate and the redemption value per security of the ETN that is the
entrusted security pertaining to the listed ETN trust beneficiary certificate as of the
end of December is confirmed; and

With regard to a document containing the number of listed beneficiary right
units of a listed ETN trust beneficiary certificate and the redemption value per
security of the ETN that is the entrusted security pertaining to the listed ETN trust
beneficiary certificate as of the end of December, immediately after confirmation.

(8) Where a decision has been made on the matter prescribed in Rule 424.

With regard to a written document including the decision to submit a foreign
company notification, etc. to the Prime Minister, etc. for the first time and a
period of submission of such foreign company notification, etc., promptly after
the decision of submission.

**Rule 942. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.**

1. Documents prescribed in Rule 949 of the Regulations (excluding documents prescribed in the parentheses of the same rule) must have the signature of the representative of the issuer of the listed ETN trust beneficiary.
2. When stating the reason as prescribed in Rule 949 of the Regulations, details stated shall be those confirmed by the representative of the issuer of the listed ETN trust beneficiary for preparation of a securities report or an interim report.

**Rule 943. Handling of Selection of Agents, etc. of Issuers**
The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 950 of the Regulations.

**Rule 944. Handling of Delisting Criteria**

1. A person specified in the Enforcement Rules prescribed in Rule 951, Paragraph 1, Item (1), Sub-item a. of the Regulations means a registered financial institution or a financial instruments business operator, or a holding company of a person similar thereto, or a foreign holding company that is a company that conducts business with the main purpose of business management of such registered financial institution or financial instruments business operator or a person similar thereto.
2. When the suspension becomes certain as prescribed in Rule 951, Paragraph 1, Item (1), Sub-item c. of the Regulations means when a bill, etc. 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 paragraph) is dishonored and a written report from such issuer of the listed ETN trust beneficiary certificate that the suspension of bank transactions have become certain is received.
3. Where an issuer of a listed foreign ETN trust beneficiary certificate becomes necessary to enter its bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws as prescribed in Rule 951, Paragraph 1, Item (1), Sub-item d. of the Regulations means where an issuer of a listed ETN trust beneficiary certificate determines that bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings.
4. The provisions of Rule 601, Paragraph 10 shall be applied mutatis mutandis to the case and period specified by the Enforcement Rules as prescribed in Rule 951, Paragraph 1, Item (1), Sub-item g.
5. With regard to the amount of net worth prescribed in Rule 951, Paragraph 1, Item (2), Sub-item a. of the Regulations, conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent business year or said middle rate as of the end of the most recent business year.
6. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), Sub-item a.
of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same Sub-item a. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year completed immediately prior to the day when three (3) years have lapsed).

7. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), Sub-item b. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the same Sub-item b. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year ended immediately prior to the day when three (3) years have lapsed).

8. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), Sub-item c. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same Sub-item c. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year ended immediately prior to the day when three (3) years have lapsed).

9. The examination of criteria prescribed in Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations shall be handled as referred to in each of the following items.
   (1) The correlation coefficient between the redemption value per security of an ETN that is the entrusted security of a listed ETN trust beneficiary certificate and a specified indicator prescribed in Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations shall be calculated by the following formula.

   Formula:
   \[
   \frac{A}{(B \times C)}
   \]

   Symbols in the formula:
   A: Covariance between the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month and the specified indicator compared to the preceding month
   B: Standard deviation of the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month
   C: Standard deviation of the specified indicator compared to the preceding month

   (2) The redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month specified in the previous item shall be computed based on the following formula for each month from the month following the month of listing until the month of the examination. In this case, the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate shall be the figure disclosed pursuant to the provisions of Rule 947,
Paragraph 2, Item (1) of the Regulations.

Formula:
(D/E) - 1

Symbols in the formula:
D: Redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the month
E: Redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the preceding month

(3) The redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the month in the previous item and the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the preceding month prescribed in the previous item shall consider dividends, etc. at such end of the month and such end of the preceding month.

(4) Notwithstanding the provisions of Item (2), in the case where the issuer of the listed ETN trust beneficiary certificate carries out a reverse split or split of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate, where the Exchange deems appropriate, the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month prescribed in the provisions of Paragraph 1 shall be computed taking into account the effect of such reverse split or split.

(5) The specified indicator compared to the preceding month prescribed in Item (1) shall be computed based on the following formula for each month from the month following the month of the listing until the month of the examination.

Formula:
(F/G) – 1

Symbols used in the formula:

F: Closing value of such specified indicator as of the end of the month
G: Closing value of such specified indicator as of the end of the preceding month

(6) When the coefficient does not reach 0.9 or more within one (1) year prescribed in Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations means when the coefficient does not reach 0.9 during the period counting from the day following the examination day when the coefficient is less than 0.9 to the month containing the day when one (1) year lapses from said day.

(7) The provisions of Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations shall not apply to issues that have been listed for less than two (2) years.

(8) Examination of whether the coefficient is less than 0.9 prescribed in Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations shall, for the time being, be conducted on the last day of December, and the examination of whether the coefficient reaches 0.9 or above within one (1) year shall be conducted at the end

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of every month.

10. Within three (3) years prescribed in Rule 951, Paragraph 1, Item (3), Sub-item c. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same Sub-item c. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year completed immediately prior to the day when three (3) years have lapsed).

11. Cases of arrival of the final redemption date prescribed in Rule 951, Paragraph 1, Item (3), Sub-item d.(a) of the Regulations shall include cases where the final redemption date arrives due to early redemption prior to the final redemption date for the whole amount of the ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate. In this case, where a written report such as a notice of a resolution of the board of directors, etc. (where the decision is made by a representative director or an executive officer, a decision notice) is received from the issuer of such listed ETN trust beneficiary certificate, it shall be handled as falling under the same (a).

12. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to cases specified in the Enforcement Rules prescribed in Rule 951, Paragraph 1, Item (3), Sub-item e. of the Regulations.

Rule 945. Handling of Delisting Day
The delisting day prescribed in Rule 953 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to in each such item.

(1) An issue that has fallen under Rule 951, Paragraph 1, Item (1), Sub-item b. of the Regulations (limited to when the effective date of dissolution falls within one (1) month counting from the day following the day on which the Exchange decides to delist such issue where the dissolution is due to reasons other than a merger):
   The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such issue (where the effective date of dissolution falls after such period lapses, the day following such day)

(2) An issue that has fallen under Rule 951, Paragraph 1, Item (1), Sub-item d. of the Regulations:
   The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3) An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item d.(a) (excluding the issue referred to in the following item):
   The day that is two (2) days (excluding non-business days) prior to the final redemption date; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(4) An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item d.(a) due to early redemption prior to the final redemption date of the whole amount of an
ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate:

The day that is two (2) days (excluding non-business days) prior to the early redemption date (where the early redemption date falls on a non-business day for banks or a foreign holiday specified in the issuance conditions of such issue, the actual early redemption date); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(5) An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item d.(b) of the Regulations:

The day following the day on which the Exchange decides to delist such issue.

(6) An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item d.(c) of the Regulations:

The day that is three (3) days (excluding non-business days) prior to the day the absorption-type demerger or demerger to create a new company comes into effect.

(7) An issue (excluding the issue referred to in the next item) that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item i. of the Regulations:

The day that is one (1) day (excluding non-business days) prior to the day on which the trust agreement or other agreements are terminated (where the day on which such agreements are terminated falls on a non-business day, the day that is two (2) days prior to such day on which agreements are terminated (excluding non-business days)); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(7)-2 An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item i. of the Regulations due to a consolidation of trusts

The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(8) An issue that has fallen under Rule 951, Paragraph 1, Item (3), Sub-item j. of the Regulations:

A day decided on a case-by-case basis by the Exchange.

(9) An issue that does not fall under any of the preceding items:

The day that is one (1) month counting from the day following the day on which the Exchange decides to delist such issue; provided, however, the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

**Rule 946. Handling of Designation as Securities Under Supervision**

1. Where a listed ETN trust beneficiary certificate falls under any of the following items, the Exchange may designate such listed ETN trust beneficiary certificate as a Security Under Supervision prescribed in Rule 954 of the Regulations. In this case, cases that fall under Item (4), Item (15) or Item (20) shall be designated as a Security Under Supervision (Examination), and other cases shall be designated as a Security Under Supervision (Confirmation).

(1) Where falling under Rule 951, Paragraph 1, Item (1), Sub-item a. of the Regulations;

(2) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (1), Sub-item b. of the Regulations;

(3) Where the Exchange deems that the resolution or decision made by the issuer of a
listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor) is likely to fall under Rule 951, Paragraph 1, Item (1), Sub-item d. of the Regulations;

(4) Where falling under the first sentence of Rule 951, Paragraph 1, Item (1), Sub-item e. or f. (including cases where it is deemed that there is a substantial reason to deem that it has fallen under such); provided, however, that the same shall not apply where it is clear that the second sentence of Sub-item e. or f. of the same item is not applicable;

(5) Where Sub-item a. or b. below is applicable to a securities report, quarterly report, or interim report to which audit reports, quarterly review reports, or interim audit reports of Article 3, Paragraph 1 in the Cabinet Office Ordinance on Audit Certification, prepared by two (2) or more certified public accountants or audit firms, are attached:
   a. It was disclosed, by the last day of the period prescribed in Article 24, Paragraph 1, Article 24-5, Paragraph 1, or Article 24-4-7, Paragraph 1 of the Act, that submission of such report to the Prime Minister, etc. cannot be done by such day; or
   b. When such report was not submitted to the Prime Minister, etc. by such last day.

(6) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), Sub-item a. of the Regulations, that the amount of net worth is at least JPY 250 billion;

(7) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), Sub-item b. of the Regulations, the following a. through e. are satisfied in accordance with the classifications therein:
   a. Internationally active bank, etc.
      The following (a) through (c) are satisfied:
      (a) The common stock, etc. tier 1 ratio (equivalent to Common Equity Tier 1 Ratio; hereinafter the same) shall be above 4.5%;
      (b) The tier 1 ratio shall be above 6%; and
      (c) The total capital ratio shall be above 8%.
   b. Registered financial institution other than an internationally active bank, etc. and an insurance company:
      The capital adequacy ratio shall be above 8%.
   c. Insurance company:
      The solvency margin ratio shall be above 400%.
   d. Financial instruments business operator:
      The net capital regulation ratio shall be above 200%.
   e. A person other than those referred to in the above a. through the preceding d.:
      The level indicating soundness of finances equivalent to the criteria specified in a. through the preceding d. is above a level deemed to be appropriate by the Exchange.

(8) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), Sub-item c., that an issuer has been given a credit rating of BBB- (minus) or higher (including a rate deemed equivalent to BBB- (minus)) by a credit rating agency or a specified related corporation;

(9) Where an issuer makes a decision concerning a change in the issuance agreement or issuance program of the ETN that 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 that falls under Rule 951, Paragraph 1, Item (3), Sub-item a. of the Regulations;

(10) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item b. of the Regulations;

(11) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (3), Sub-item c., that the total remaining redemption value (including the amount that guarantees redemption of an ETN issued by another company) of an ETN (limited to those listed on a domestic financial instruments exchange or a foreign financial instruments exchange; the same shall apply hereinafter in this item) issued by an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor) is 25% or less of the amount of net worth;

(12) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item d.(a) of the Regulations (limited to early redemption prior to the final redemption date of the whole amount of the ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate);

(13) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item d.(b) of the Regulations;

(14) Where the Exchange deems that a listed ETN trust beneficiary certificate is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item d.(c) of the Regulations (excluding cases where a listed ETN trust beneficiary certificate is expected to be promptly listed after the assumption pursuant to the provisions of Rule 941, Paragraph 2 of the Regulations);

(15) Where the Exchange deems that a listed ETN trust beneficiary certificate is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item e. of the Regulations;

(16) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item f. of the Regulations;

(17) Where the Exchange deems that it is likely to fall under the main clause of Rule 951, Paragraph 1, Item (3), Sub-item g. of the Regulations;

(18) Where a decision is made concerning a change in the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, that falls under Rule 951, Paragraph 1, Item (3), Sub-item h. of the Regulations;

(19) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item i. of the Regulations;

(20) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), Sub-item j. of the Regulations;

2. The Exchange may designate a listed ETN trust beneficiary certificate for which a delisting application was made pursuant to the provisions of Rule 608 of the Regulations applied mutatis mutandis to Rule 957, Paragraph 1 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision in the case of the preceding two paragraphs shall be, in accordance with the classifications referred to in the following items, the period from the day specified in each of the following
items to the day on which the Exchange approves the delisting of such ETN trust beneficiary certificate.

(1) Cases in Paragraph 1, Items (1), (3), (9), and (18):
The day following the day on which the Exchange receives a written report from the issuer pertaining to the listed ETN trust beneficiary certificate (when this day falls on a non-business day, it shall be moved down; the same shall apply hereinafter in this paragraph).

(2) Cases in Paragraph 1, Items (2), (4), (12) through (17), (19), and (20):
A day deemed necessary by the Exchange.

(3) Cases in Paragraph 1, Item (5):
The time referred to in the following Sub-item a. or b.
   a. Where falling under Paragraph 1, Item (5), Sub-item a., on the day such disclosure is made at a time specified by the Exchange on a case-by-case basis;
or
   b. Where falling under Paragraph 1, Item (5), Sub-item b., the day following such last day.

(4) Cases in Paragraph 1, Item (6):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), Sub-item a. of the Regulations.

(5) Cases in Paragraph 1, Item (7):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), Sub-item b. of the Regulations.

(6) Cases in Paragraph 1, Item (8):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), Sub-item c. of the Regulations.

(7) Cases in Paragraph 1, Item (10):
The day following the day on which the Exchange confirmed that the correlation coefficient had fallen below 0.9.

(8) Cases in Paragraph 1, Item (11):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (3), Sub-item c. of the Regulations.

(9) Cases where a delisting application prescribed in the preceding paragraph was made:
The day on which the delisting application was made.

4. Notwithstanding the provisions of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision, in accordance with the classifications referred to in each of the following items, shall be such time specified in such item, and the end of the period of designation as a Security Under Supervision shall be such time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision.

(1) Cases falling under Item (1) of the preceding paragraph:
A time specified by the Exchange on a case-by-case basis on the day on which it receives such written report.

(2) Cases falling under Items (2) through (9) of the preceding paragraph:
A time specified on a case-by-case basis by the Exchange.
Rule 947. Handling of Designation as Securities to Be Delisted
The Exchange may, where a listed ETN trust beneficiary certificate falls under any of the following items, designate such listed ETN trust beneficiary certificate as a Security to Be delisted, from the day when the Exchange decides to delist such listed ETN trust beneficiary certificate until the day before the delisting day, pursuant to the provisions of Rule 955 of the Regulations.

1. Where falling under any of Rule 951, Paragraph 1, Item (1), Item (2), or Item (3), Sub-items a. through c., d.(a) (limited to cases where the final redemption date arrives due to early redemption of the whole amount of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate), d.(c) or e. through j.; or
2. Where an application specified in Rule 608 applied mutatis mutandis to Rule 957, Paragraph 1 of the Regulations was made and a decision was made to delist the issue.

Rule 948. Handling of Fees Relating to Listing
1. The listing examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees relating to listing prescribed in Rule 956 of the Regulations shall be specified in each of the following items in accordance with the classifications of fees referred to therein.

(1) Listing examination fee:
   a. The listing examination fee for an ETN trust beneficiary certificate pertaining to an initial listing application (excluding cases where a guarantor is present) shall be an amount that is the sum of the amounts specified in the following (a) and (b).
      (a) The amount referred to in the following i. and ii. in accordance with the classifications specified therein.
         i. Where the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed ETN trust beneficiary certificate (including an ETN trust beneficiary certificate whose listing has been approved; the same shall apply hereinafter in this item) or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0; or
         ii. Cases other than those referred to in the above i.: JPY 1,990,000
      (b) The amount obtained by multiplying the number of issues of foreign ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000.
   b. The amount of listing examination fee for a foreign ETN trust beneficiary certificate pertaining to an initial listing application (limited to cases where a guarantor is present) shall be an amount obtained by the sum of the amounts specified in the following (a) through (c).
      (a) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.
         i. Where the issuer of the foreign ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed foreign ETN trust beneficiary certificate or an issuer of a foreign ETN trust beneficiary certificate that is under listing examination: JPY 0; or
         ii. Cases other than those referred to in the preceding i.: JPY 490,000
      (b) The amount obtained by multiplying the number of issues of ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000.
(c) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.

i. Where the guarantor of the ETN trust beneficiary certificate pertaining to an initial listing application is a guarantor of a listed ETN trust beneficiary certificate or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0

ii. Cases other than those referred to in the preceding i.: JPY 1.5 million

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETN trust beneficiary certificate.

(2) Initial listing fee:

The fee shall be as referred to in the following Sub-items a. through c.

a. For the number of listed beneficiary right units of a listed ETN trust beneficiary certificate (meaning the cash amount obtained by multiplying (a) the number of listed beneficiary right units of the listed ETN trust beneficiary certificate by (b) the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate; the same shall apply hereinafter in this paragraph), 0.75/10,000 of the total redemption value.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The calculation of the initial listing fee for each ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of such listing day. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the final day of the month following the month in which the listing day of the listed ETN trust beneficiary certificate falls.

(3) Additional listing fee at the time of additional issuance:

The fee shall be as referred to in the following Sub-items a. through c.

a. For listed beneficiary right units of a listed ETN trust beneficiary certificate, 0.75/10,000 of the total additional issue amount.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the additional listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the additional listing fee shall be JPY 3 million.
b. The calculation of the additional listing fee at the time of additional issuance shall be based on the total additional issue amount pertaining to the number of listed beneficiary right units of the listed ETN trust beneficiary certificate as of the end of December each year, and shall be calculated using either the total redemption value pertaining to the number of listed beneficiary right units as of the initial listing day or the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of each year from the year of initial listing to the preceding year, whichever is larger, as the additional issue amount. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The additional listing fee at the time of additional issuance shall be paid by the final day of the month that is three (3) months following the month in which the day on which the calculation is based falls.

(4) Annual listing fee:

The fee shall be as referred to in the following Sub-items a. through c.

a. The annual listing fee shall be an amount obtained by the sum of the amounts specified in the following (a) and (b).

(a) For the number of listed beneficiary right units of the listed ETN trust beneficiary certificate, 0.75/10,000 of the total redemption value

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the annual listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the annual listing fee shall be JPY 3 million.

(b) TDnet user fee of JPY 120,000

b. The annual listing fee shall be calculated as specified in the following (a) and (b).

(a) The annual listing fee for each listed ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of the preceding year (for issues listed on or after the day following such day, the listing day). In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) TDnet user fee shall be calculated based on each issuer of listed ETN trust beneficiary certificate.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the due date, and the provisions of Paragraphs 4 through 9 of the same rule and the provisions of Rule 709-3 shall be applied mutatis mutandis to the annual listing fee in the event of initial listing and delisting. In this case, "the end of August" and "the end of February" in Paragraph 1 of Rule 709 shall be reworded as "the end of September" and "the end of March", respectively.

2. The provisions of Rule 904, Paragraph 1 shall be applied mutatis mutandis to the
total redemption value pertaining to the number of listed beneficiary right units in the preceding paragraph.

3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Chapter 5
Miscellaneous Provisions

Rule 949. Handling of Provisions Applied Mutatis Mutandis
1. The provisions of Rule 301 shall be applied mutatis mutandis to matters specified by the Enforcement Rules prescribed in Rule 301, Paragraph 1 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 2 of the Regulations.

2. The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 957, Paragraph 5 of the Regulations shall be JPY 10 million.

Part 5
ETFs

Chapter 1
General Provisions

Rule 1001. Definitions in Part 5

2. Notwithstanding the provisions of Rule 2, in this part, the meaning of terms referred to in each of the following items shall be as prescribed in each of the respective items:
   (1) "Securities report" means the securities report prescribed in Rule 1104,
Paragraph 1, Item (2), Sub-item e. (a) of the Regulations.

(2) "Interim report" means the interim report prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item e. (a) of the Regulations.

(3) "Securities registration statement" means the securities registration statement prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item e. (a) of the Regulations.

3. In this Part, the "number of deposited units" means the amount of securities pertaining to the foreign ETF or foreign spot commodity-type ETF deposited with the designated book-entry transfer institution.

Chapter 2
ETFs

Rule 1101. Format of the ETF Listing Agreement
A "Listing Agreement for an ETF" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1102, Paragraph 1 of the Regulations shall be prepared using the attached forms: Form 4-1 for domestic ETF and domestic spot commodity typed ETF, Form 4-2 for foreign ETF and foreign spot commodity typed ETF, and Form 4-3 for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate.

Rule 1102. Descriptions, etc. to Be Stated on Security Initial Listing Application Form
1. "Matters specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 1 of the Regulations mean the matters concerning alteration listing of listed ETF and other matters.

2. A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 1 of the Regulations shall be prepared using the attached forms: Form 4-4 for domestic ETF and domestic spot commodity typed ETF, Form 4-5 for foreign ETF and foreign spot commodity typed ETF, and Form 4-6 for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate.

Rule 1103. Attached Documents to Security Initial Listing Application Form
"Documents specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 2 of the Regulations mean the documents referred to in each of the following items.

1. Where the entity calculating the index pertaining to the security for which an initial listing application is made is not the Exchange, the documents referred to in Sub-items a. through d. below:
   a. A list of securities comprising the index;
   b. The procedure for computation of the index;
   c. A document stating the changes in securities comprising the index from three (3) years preceding the date of initial listing application; and
   d. A document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator; provided, however, attachment is not
required where such calculating entity is a calculating entity for an indicator pertaining to a listed ETN trust beneficiary certificate or a listed ETF.

(2) For domestic ETF, foreign ETF and foreign ETF trust beneficiary certificate, a document stating the structure and measures for securing consistency between the volatility of the net asset amount per unit of the security for which an initial listing application is made (with respect to a foreign ETF trust beneficiary certificate, a foreign ETF that is an entrusted security pertaining to an security for which an initial listing application is made) and a particular index.

(2)-2 A document stating the likelihood of securing smooth circulation of the security for which an initial listing application is made after listing.

(2)-3 For a domestic ETF and domestic spot commodity typed ETF, a document of assurance by the trading participant who is a designated participant to strive to secure smooth circulation of such domestic ETF and domestic spot commodity typed ETF in the market of the Exchange.

(3) For a domestic ETF, foreign ETF (excluding those deemed to be a foreign investment security), foreign ETF trust beneficiary certificate (excluding those that have a foreign ETF deemed to be a foreign investment security as the entrusted security), domestic spot commodity typed ETF, foreign spot commodity typed ETF and foreign spot commodity typed ETF trust beneficiary certificate, a document of assurance by a management company pursuant to the provisions of Rule 1104, Paragraph 1, Item (3) (including pursuant to Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule) of the Regulations.

(3)-2 For domestic spot commodity typed ETF, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, the documents referred to in Sub-items a. through c. below:

a. A document of assurance by the entrustor of the trust pursuant to Rule 1104, Paragraph 4, Item (1)-3 of the Regulations;

b. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (4) (including the case where it falls under the provisions of Paragraph 5, Item (1) or Paragraph 6 of the same rule) of the Regulations; and

c. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (6) or Paragraph 5, Item (3), Sub-item a. (including where it falls under the provisions of Paragraph 6 of the same rule) of the Regulations.

(4) A trust deed of an investment trust, trust deed or a document similar thereto, or the terms and conditions or a document similar thereto.

(5) For foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, documents referred to in Sub-items a. through e. below:

a. Legal opinion from a legal expert concerning the lawfulness of the establishment or issuance of such foreign ETF, a foreign ETF that is an entrusted security pertaining to such foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, and the relevant
provisions in the relevant laws and regulations.

b. A document proving that the representative stated in the "Security Initial Listing Application Form" is a person with due authority concerning the listing of such foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate.

c. A document proving that the management company or agent of a foreign investment corporation, etc. as prescribed in Rule 1110 of the Regulations have been selected, or that an informal consent of undertaking have been received from such agent, etc.

d. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning establishment or issuance of such foreign ETF, foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, have been obtained pursuant to the laws and regulations of the country where the foreign ETF, foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate was established or issued.

e. A copy of the document proving the applications from trading participants prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations pertaining to the foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate.

**Rule 1104. Documents to Be Submitted Pertaining to Initial Listing Application**

1. Cases specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 3 of the Regulations mean each of the cases referred to in the following items, and the documents specified by the Enforcement Rules as prescribed in the same rule mean the documents prescribed in the relevant item:

   1. Where a notification or a submission of notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period after the corresponding date from a year before to 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:

      - Two (2) copies of the documents referred to in Sub-items a. through d. below (a copy for the document referred to in Sub-item b.):

        a. Securities registration statement;
        b. Notice of effectiveness of securities registration statement;
        c. Securities notification (including amendment thereto); and
        d. Registration prospectus and provisional registration prospectus

   2. Where a document referred to in Sub-item a. or b. is submitted to the Prime Minister, etc. during the period after the corresponding date from a year before to 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:

a. Securities registration statement (including amendment thereto) and document attached thereto;

b. Interim report (including amendment thereto);

Two (2) copies of each

(3) Where an offering or secondary distribution pertaining to the initial listing application is carried out:

A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange

2. With respect to the case referred to in Item (3) of the preceding paragraph, the submission of the document as prescribed in the item shall be deemed sufficient if done by the time of listing.

3. Other systems specified by the Enforcement Rules prescribed in Rule 1103, Paragraph 6 of the Regulations shall be the systems referred to in each of the following items, and the reports specified in the same paragraph shall describe the matters specified in each of the following items in accordance with the classification of the systems referred to therein.

   (1) Management system concerning the credit standing of the counterparty, etc. (meaning the issuer of incorporated securities, the counterparty of 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.))

   a. Selection criteria for a counterparty, etc.

   b. Management system pertaining to the financial situation, etc. of the counterparty, etc.

   c. Measures to reduce the risks of impairment of investment trust assets, etc. and system pertaining to response when losses are incurred in cases where it is clear that the financial situation, etc. of the counterparty, etc. has severely deteriorated.

   (2) System pertaining to distribution of information concerning the counterparty, etc.

   Method of distribution of information concerning the counterparty, etc.

Rule 1105. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

"Documents specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 5 of the Regulations mean the documents referred to in each of the following items:

   (1) Documents referred to in Rule 1103, Item (4); and

   (2) Documents prescribed in Paragraph 1, Items (1) and (2) of the preceding rule.

Rule 1106. Handling of the Criteria for Listing Examination

1. The "cases where the Enforcement Rules specify" as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item e. (b) of the Regulations (including cases where Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule applies) mean those referred to in each of the following items:

   (1) Where the audit report (excluding those attached to the financial statement, etc. for the computation period or business period that ended in the last year (the calculation of "last" shall be made counting back from the end of the
computation period or business period immediately prior to the initial listing application day; the same shall apply hereinafter)) contains description that a certified public accountant, etc. states the fact that "opinions are not expressed" due to reasons not attributable to the ETF initial listing applicant such as natural disaster, etc.; or

(2) Other cases deemed necessary by the Exchange.

2. 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" as prescribed in Rule 1104, Paragraph 3, Item (3) (including cases where Paragraph 6 of the same rule applies) mean that such deposit agreement, etc. is entered into between the custodian, etc. and the owner of such foreign ETF trust beneficiary certificate or foreign spot commodity typed ETF trust beneficiary certificate, and that the management company pertaining to such foreign ETF trust beneficiary certificate or foreign spot commodity typed ETF trust beneficiary certificate has entered into an agreement that the Exchange deems appropriate with such custodian, etc.

3. "Computation period specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 4, Item (2), Sub-item d. of the Regulations means the computation periods referred to in each of the items below:

(1) Where the first computation period after the establishment of the trust is one (1) year or more but less than two (2) years, such first computation period; or

(2) Where the day when one (1) year lapses from the first day of the computation period falls on a Sunday, Saturday, a holiday as prescribed in the National Holidays Law (Law No. 178 of 1948), the 2nd of January, the 3rd of January or between the 29th through the 31st of December, such computation period where the following business day is the end of the computation period.

4. The person specified in the Enforcement Rules as a party equivalent thereto as prescribed in Rule 1104, Paragraph 4, Item (1)-2, Sub-item b. of the Regulations means a juridical person having the same type of qualifications as those held by a member or trading participant of a commodities market in a foreign commodities market.

5. "Other matters specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 4, Item (2), Sub-item e. of the Regulations mean the matters referred to in each of the items below. In this case, when the trust trustee is the management company, the term "management company" in Item (1) and (3) shall be read as "entrustor of the trust".

(1) Trade name or corporate name of the management company and the trust trustee;

(2) Matters concerning the beneficiary;

(3) Matters concerning the business as a management company and a trust trustee;

(4) Matters concerning the amount of the principal of the trust;

(5) Matters concerning the beneficiary certificate;

(6) Matters concerning the management of the principal and profits of the trust (including the type of assets to become the trust asset);

(7) Matters concerning the method, criteria and record date of evaluation for the
trust asset;
(8) Matters concerning the redemption of the trust principal and allocation of profits (including that the beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to the redemption of the trust principal and the allocation of the profits);
(9) Matters concerning cancellation during the trust agreement period;
(10) Matters concerning the computation method and method and timing of the payment of the trust fee and other fees received by the trust trustee and the management company;
(11) Matters concerning the maximum amount of borrowings where the trustee is to borrow necessary funds for the trust;
(12) Matters concerning change to the trust agreement; and
(13) Method of public notice by the management company.

6. "Computation period specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 5, Item (2), Sub-item c. of the Regulations means the computation period corresponding to those referred to in each of the items of Paragraph 3, and "other matters specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 5, Item (2), Sub-item d. of the Regulations shall, as a general rule, mean the matters referred to in each of the items in the preceding paragraph.

Rule 1107 and Rule 1108. Deleted.

Rule 1109. Handling of Disclosure of Information Concerning Listed ETFs
1. Total net assets and total net assets per unit as prescribed in Rule 1107, Paragraph 2, Item (1), Sub-items b. and c. of the Regulations shall be computed as prescribed in the trust deed of an investment trust, trust deed or a similar document, or a rule or a similar document.
2. The deviation rate prescribed in Rule 1107, Paragraph 2, Item (1), Sub-item c. of the Regulations means the figure computed from the following formula:

Formula

\[\frac{(A/B) - (C/D)}{100} \%
\]

Symbols used in the formula
A: Total net assets per unit of a listed ETF as prescribed in Sub-item c.
B: Total net assets per unit of a listed ETF for the business day prior to the day A was calculated.
C: Closing price for the specified index.
D: Closing price for the specified index for the business day prior to the day C was calculated.

3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to the provisions of Rule 1107, Paragraph 2, Items (2) and (3).
4. The criteria provided by the Enforcement Rules as prescribed in Rule 1107, Paragraph 2, Items (2) and (3) of the Regulations mean the criteria described in the following items, following the classifications of matters referred to in such items.
(1) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (c) and Item (3), Sub-item a.(e) of the same paragraph:
The reason for change of the trust deed of an investment trust, trust deed or a similar document, or a rule or a similar document shall fall under any of the following a. through c.:
   a. Changes to written expressions accompanying revisions to laws or regulations.
   b. Change of address of the head office.
   c. Other reasons that are deemed by the Exchange to have material significance on investment decisions of investors.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (l), Item (3), Sub-item a. (h) of the same paragraph, and Sub-item c. (g) of the same item:
   Among the notifications such management company or such foreign investment corporation submit to the Prime Minister, etc. based on laws or foreign laws and regulations, those prescribed by the Exchange.

(3) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (b) of the Regulations:
   Out of necessary funds borrowed for investment trust, foreign investment trust, or trust, funds that fall under borrowed funds pertaining to payment of consumption tax, etc. in connection with the creation of the trust;

(4) Facts referred to in Rule 1107, Paragraph 2, Item (2), Sub-item b. (g)-4 of the Regulations:
   Out of cases where commodities that do not satisfy the conditions for commodities pertaining to trust assets as specified in the trust deed, cases where, on the day the management company confirms such fact, the price of the commodity to be trusted in place of such commodities falls below the amount equivalent to 3/100 of the total net asset value on the previous business day.

5. "Persons corresponding thereto specified by the Enforcement Rules" as prescribed in Rule 1107, Paragraph 2, Item (2), Sub-item b. (g)-3, means a juridical person prescribed in Rule 1106, Paragraph 4.

6. The provisions of Rule 601, Paragraph 4, Items (1) and (2) shall be applied mutatis mutandis to the state of liabilities in excess of assets prescribed in Rule 1107, Paragraph 2, Item (2), Sub-item e-2. (c) of the Regulations.

7. Cases corresponding to one where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws as prescribed in Rule 1107, Paragraph 2, Item (2), Sub-item e-2 (g) of the Regulations shall be cases where it is determined that it becomes necessary for the counterparty to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws.

8. Cases where suspension of bank transactions becomes certain as prescribed in Rule 1107, Paragraph 2, Item (2), Sub-item e-2. (f) of the Regulations shall be where a bill, etc. issued by the counterparty is dishonored and its bank transactions are suspended or where their suspension becomes certain.

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Rule 1110. Handling of Submission of Documents, etc.
1. Submission of documents, etc. as prescribed in Rule 1108, Paragraph 1 of the Regulations shall be in accordance with the provisions of this rule.
2. A management company pertaining to a listed ETF (excluding foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required. In such instance, a management company pertaining to a listed ETF shall agree to having the Exchange make documents prescribed in Item (1), Sub-item b. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (3) and Item (5) available for public inspection.

(1) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (a):
As prescribed in Sub-items a. through c. below; provided, however, the submission of documents referred to in Sub-item b. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. With respect to the schedule for the secondary distribution, immediately after it is finalized;
   b. With respect to the prospectus, immediately after it is prepared; and
   c. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (a)-2:
With respect to the schedule of the reverse split or split of beneficiary rights, immediately after it is finalized;

(3) Matters referred to in Rule 1107, Paragraph 2, Item (2), Sub-item a. (c):
With respect to the trust deed of an investment trust or trust deed or a similar document subsequent to the change, immediately after the finalization of the change

(4) Change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" and other important matters pertaining to the rights, etc. concerning the listed ETF:
   With respect to the notification pertaining to a decision, immediately after it is decided (Where a decision is made on the change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", with respect to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", immediately after such change.)

(5) Matter prescribed in Rule 424
With respect to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc., promptly after the decision of submission.

3. A foreign investment corporation and management company pertaining to a listed ETF (limited to a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required. In such instance, a foreign investment corporation and management company pertaining to such listed ETF shall agree to having the Exchange make documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (3), Sub-item a., Item (4), Sub-item b., and Item (7) available for public inspection.

(1) Matters referred to in Rule 1107, Paragraph 2, Item (3), Sub-item a. (a) of the Regulations:
As referred to in Sub-items a. through d. below; provided, however, the submission of documents referred to in Sub-item c. will not be necessary where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. With respect to the schedule for the secondary distribution, immediately after it is finalized;
   b. With respect to the copy of notice of effectiveness of securities registration statement, immediately after it is delivered;
   c. With respect to the prospectus and provisional registration prospectus, immediately after it is prepared; and
   d. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (3), Sub-item a. (b) of the Regulations:
With respect to the schedule of the reverse split or split of investment units or beneficiary rights, immediately after it is finalized.

(3) Matters referred to in Rule 1107, Paragraph 2, Item (3), Sub-item a. (d) of the Regulations:
As referred to in Sub-item a. or b. below:
   a. With respect to the copy of merger agreement, immediately after the agreement is concluded
   b. With respect to the schedule for the merger, immediately after it is finalized

(4) Matters referred to in Rule 1107, Paragraph 2, Item (3), Sub-item a. (e) of the
Regulations
As referred to in Sub-items a. and b. below:
  a. With respect to the notification pertaining to the decision, immediately after it is decided
  b. With respect to the amended rules or similar documents, immediately after they are amended

(5) Establishment of the record date
As referred to in Sub-items a. and b. below:
  a. With respect to the notification pertaining to the decision, immediately after it is decided
  b. With respect to the schedule related to the record date, two (2) weeks prior to such date

(6) Change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", convocation of a general investors meeting and other important matters pertaining to the rights, etc. concerning the listed ETF: and
  With respect to the notification pertaining to the decision, immediately after it is decided (Where a decision is made on the change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", with respect to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", immediately after such change.)

(7) Matter prescribed in Rule 424.
  With regard to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc., promptly after the decision of submission.

4. A management company pertaining to a listed ETF (limited to domestic spot commodity type ETFs) shall, where a fact referred to in Rule 1107, Paragraph 2, Item (2), Sub-item b. (g)-4 of the Regulations occurs, submit documents as prescribed by the Exchange.

5. A management company pertaining to a listed ETF (excluding foreign ETFs that are deemed as foreign investment securities and foreign ETF trust beneficiary certificates for which such foreign ETF is the entrusted security) shall, submit documents referred to in each of the following items to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required. In such instance, the management company pertaining to the listed ETF shall agree to have the Exchange make the documents referred to in Item (1) available for public inspection.

(1) A document stating the number of beneficiaries as of the end of computation period for the listed ETF:
  Immediately after the number of beneficiaries is confirmed
(1)-2 For foreign ETF and foreign spot commodity typed ETF, a document stating the number of deposited units and net asset amount per unit as of the end of December:
Immediately after the number of deposited units is confirmed
(1)-3 For foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, a document stating the number of units of listed beneficiary rights and net asset amount per unit as of the end of December:
Immediately after the number of units of listed beneficiary rights is confirmed
(1)-4 A copy of the notification related to acknowledgement of the Prime Minister, etc. as prescribed in Rule 1107, Paragraph 2, Item (2), Sub-item b. (3) of the Regulations.
Without delay after the receipt of such notification related to acknowledgement of the Prime Minister, etc.

(2) A document stating the expected amount of profit distribution pertaining to a listed ETF or benefits pertaining to the trust assets:
The day that is two (2) days (excluding non-business days) prior to the last day of the computation period (for foreign ETFs and foreign ETF trust beneficiary certificates that prescribe a date different from the last day of the computation period as the deadline for confirming the recipient of such profit distribution or benefits, such different date; the same shall apply hereinafter in this item) (if the last day of the computation period falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the last day of the computation period)

6. A foreign investment corporation pertaining to a listed ETF (limited to a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, submit documents referred to in each of the following items to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required.
(1) A document stating the number of holders as of the end of business period or computation period of the listed ETF:
Immediately after the number of holders is confirmed
(2) For foreign ETFs, a document stating the number of deposited units and net asset amount per unit as of the end of December:
Immediately after the number of deposited units is confirmed
(3) For foreign ETF trust beneficiary certificates, a document stating the number of units of listed beneficiary rights and net asset amount per unit as of the end of December:
Immediately after the number of units of listed beneficiary rights is confirmed
(4) A document stating the expected amount of dividends pertaining to the listed
ETF or benefits pertaining to the trust assets:
The day that is two (2) days (excluding non-business days) prior to the last day of the business period or computation period (in cases of a foreign ETF or a foreign ETF trust beneficiary certificate for which a record date for fixing persons who will receive such dividends or benefits is not the last day of the business period or the computation period; the same shall apply hereinafter in this item) (if the last day of the business period or computation period falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the last day of the business period or computation period)

Rule 1111. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. The document prescribed in Rule 1109 of the Regulations must have the signature of the representative of the management company pertaining to the listed ETF (for a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security, the foreign investment corporation).
2. When stating the reasons as prescribed in Rule 1109 of the Regulations, details stated shall be those confirmed by the representative of the management company pertaining to the listed ETF (for a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security, the foreign investment corporation) for preparation of the securities report or the interim report.

Rule 1112. Handling of Selection of Agents, etc.
The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 1110 of the Regulations.

Rule 1112-2. Handling of Listing Agreement Violation Penalty
The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1111 of the Regulations shall be JPY 10 million.

Rule 1113. Handling of the Delisting Criteria
1. Where the management company pertaining to the listed ETF falls under any of Rule 1112, Paragraph 1, Item (1), Sub-items a. through d., the main clause of Paragraph 2, Item (1) of the same rule, or the main clause of Paragraphs 3, Item (4) of the same rule of the Regulations, and a written report is received from the management company pertaining to the listed ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3, Item (4) of the same rule of the Regulations cannot be carried out, it shall be treated as falling under Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3, Item (4) of the same rule.
2. Where the trust trustee pertaining to the listed ETF falls under the main clause of Rule 1112, Paragraph 1, Item (2) of the Regulations (including cases where
Paragraph 2, Item (2) of the same rule applies), and a written report is received from the management company pertaining to the listed ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (2) of the same rule cannot be carried out, it shall be treated as falling under the same item, or Paragraph 2, Item (2) of the same rule.

3. The cases specified in the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (2)-2 of the Regulations mean cases where the ETF is delisted due to the entrustor of the trust pertaining to a listed domestic spot commodity ETF falling under Rule 601, Paragraph 1, Item (9), (9)-2, (11), (12), (19), or (20) of the Regulations (including cases according to Rule 602, Paragraph 1, Item (1), or Paragraph 2, Item (3), or Rule 603, Paragraph 1, Item (6), or Rule 604, Paragraph 1, Item (2), or Paragraph 2, Item (1) of the Regulations).

4. The "equivalent party as specified by the Enforcement Rules" as prescribed in Rule 1112, Paragraph 1, Item (2)-3 of the Regulations means the company prescribed in Rule 1106, Paragraph 4.

5. Matters specified by the Enforcement rules as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item a. of the Regulations shall be matters referred to in the following items:
   (1) Details of change in credit standing of the counterparty in connection with change in the type of investment trust assets,
   (2) Details of change in trust fees,
   (3) Details of change in the establishment method or exchange method, and
   (4) Other matters deemed appropriate as those equivalent to the matter referred to in the preceding three items.

6. Where the trust deed of an investment trust, trust deed, or a similar document, or a rule or a similar document falling under any of Rule 1112, Paragraph 1, Item (3), Sub-items a. through b-2., Paragraph 2, Item (3), Sub-item b. of the same rule, or Paragraph 3, Item (5), Sub-item b. of the same rule is to be amended, and a written report that the amendment of such trust deed of an investment trust, trust deed, or a similar document, or a rule or a similar document has been confirmed is received from the management company or a foreign investment corporation pertaining to the listed ETF, it shall be handled as falling under Paragraph 1, Item (3), Paragraph 2, Item (3), or Paragraph 3, Item (5) of the same rule.

7. The cases where the financial situation of the counterparty severely deteriorates as specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item b-6. (a) of the Regulations mean cases where the counterparty or the securities that are incorporated into the trust investment assets falls under each of the following items, and the day the Exchange deems such situation as prescribed in the same (a) means the day specified in such items.
   (1) Cases where a financial statement, etc. or interim financial statement, etc. (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial statements, etc.) contains a note on matters related to the assumption of a going concern:
      In the case of a financial statement, etc., the last day of the business year or consolidated accounting year pertaining to such financial statements, etc., or in the

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case of an interim financial statement, etc. (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial statements, etc.; the same shall apply hereinafter in this item), the last day of the interim accounting period or interim consolidated accounting period (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting term or quarterly consolidated accounting term) pertaining to such financial statements, etc.

(2) Cases where falling into a state of liabilities in excess of assets or a situation corresponding to this as of the last day of the business year or interim accounting period. In this case, the provisions of Rule 601, Paragraph 4, Items (1) and (2) shall be applied mutatis mutandis to the state of liabilities in excess of assets. The last day of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting term or quarterly consolidated accounting term) in which the counterparty falls into a state of liabilities in excess of assets or a situation corresponding to this.

(3) Cases where a certified public accountant, etc. issues an "adverse opinion" or the fact that opinions are withheld in an audit report attached to a financial statement, etc. or issues a "negative conclusion" or the fact that conclusions are withheld in an interim audit report attached to an interim financial statement, etc. (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, this shall be a quarterly review report attached to a quarterly financial statement, etc.) (in the case of a company that submits quarterly financial statements or quarterly consolidated financial statements, a "negative conclusion" or the fact that conclusions are withheld with respect to a quarterly review report):

In the case of an audit report, the last day of the business year or consolidated accounting year pertaining to such audit report, or in the case of an interim audit report (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, this shall be a quarterly review report attached to a quarterly financial statement, etc.; the same shall apply hereinafter in this item), the last day of the interim accounting period or interim consolidated accounting period (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, this shall be quarterly accounting period or quarterly consolidated accounting period) pertaining to such interim audit report.

(4) Cases of suspension of business activities, dissolution, or falling into a situation corresponding to these:

The day of suspension of business activities, dissolution, or falling into a situation corresponding to these;

(5) Cases of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain:

The day of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain;

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(6) Cases where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation corresponding to these:
   The day on which it files to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation corresponding to these;

(7) Acceleration of obligations pertaining to incorporated securities or incorporated claims:
   The day of acceleration of obligations pertaining to incorporated securities or incorporated claims;

(8) Other cases where the Exchange deems that the financial situation of the counterparty has severely deteriorated:
   The day determined by the Exchange on a case-by-case basis.

8. The cases where the management company is no longer able to maintain the management system concerning the credit standing of the counterparty as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item b-6. (b) of the Regulations means cases where the management system prescribed in Rule 1104, Paragraph 3, Item (1) can no longer be described in report prescribed in Rule 1103, Paragraph 6 of the Regulations, and other cases where such management system can no longer be confirmed.

9. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), Sub-item c. (a), where a written report is received from the management company pertaining to the listed ETF that a decision has been made to make person other than a qualified institutional investor as its designated participant, it shall be treated as falling under Sub-item c. (a).

10. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), Sub-item c. (b), where a written report is not received from the management company pertaining to the listed ETF that a person other than a qualified institutional investor is no longer the designated participant by the day when one (1) month lapses from when a person other than a qualified institutional investor is included as a designated participant, it shall be treated as falling under Sub-item c. (b).

11. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), Sub-item d., where a written report is not received from the management company pertaining to the listed ETF that the designated participant has become two (2) or more companies by the day when six (6) months lapse from when the designated participant has become less than two (2) companies, it shall be treated as falling under Sub-item d.

12. With respect to the examination of the criteria prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item e. (including cases where Paragraph 2, Item (3), Sub-item a. and Paragraph 3, Item (5), Sub-item a. of the same rule apply; the same shall apply hereinafter in this paragraph) shall be treated as referred to in each of the items below:

   (1) The correlation coefficient between the total net asset per investment unit of listed ETF and specified index prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item e., shall be computed based on the following formula:

   Formula

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A/(B*C)

Symbols used in the formula

A: Covariance between the total net asset per investment unit of listed ETF compared to the preceding month and the specified index compared to the preceding month
B: Standard deviation of the total net asset per investment unit of listed ETF compared to the preceding month
C: Standard deviation of the specified index compared to the preceding month

(2) The total net asset per investment unit of listed ETF compared to the preceding month as prescribed in the preceding item shall be computed based on the following formula for each month from the month following the month of listing until the month of the examination. In such instance, total net asset per investment unit of listed ETF shall be the figure disclosed pursuant to the provisions of Rule 1107, Paragraph 2, Item (1), Sub-item b. of the Regulations.

Formula
(D/E)-1

Symbols used in the formula
D: Total net asset per investment unit of listed ETF as of the end of the month
E: Total net asset per investment unit of listed ETF as of the end of the preceding month

(3) Total net asset per investment unit of listed ETF as of end of the month and total net asset per investment unit of listed ETF as of end of the preceding month as prescribed in the preceding item shall take into consideration the profit distribution, dividends, or the benefits pertaining to the trust assets as of the end of the month.

(4) Notwithstanding the provisions of Item (2), where the management company pertaining to the listed ETF (in the case of a foreign ETF falling under the category of a foreign investment security and foreign ETF trust beneficiary certificate whose entrusted security is such foreign ETF, a foreign investment corporation) carried out a reverse split or split of beneficiary rights or investment units pertaining to the listed ETF, it shall, where deemed appropriate by the Exchange, compute the total net asset per investment unit of listed ETF compared to the preceding month prescribed in the provisions of Item (1), taking into account the effect of such reverse split or split.

(5) The specified index compared to the preceding month as prescribed in Item (1) shall be computed based on the following formula for each month from the month following the month of listing until the month of the examination.

Formula
(F/G)-1

Symbols used in the formula
F: Closing price of such index as of the end of the month (upon computation of the total net asset per investment unit of listed ETF as of the end of month as prescribed in Item (2), if the investment trust asset, trust asset
or the asset is evaluated based on the price on a date prior to the end of the month, as of such date)

G: Closing price of such index as of the end of the preceding month (upon computation of the Total net asset per investment unit of listed ETF as of end of the preceding month as prescribed in Item (2), if the investment trust asset, trust asset or the asset is evaluated based on the price on a date prior to the end of the preceding month, as of such date)

(6) The case where the correlation coefficient "does not return to 0.9 or more within one (1) year" as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item e. means where the correlation coefficient does not return to 0.9 or more during the period starting from the day following the examination day when it becomes less than 0.9 until the month when one (1) year lapses.

(7) The provisions of Rule 1112, Paragraph 1, Item (3), Sub-item e. shall not be applied to a listed ETF for which two (2) years from listing has not lapsed.

(8) With respect to the provisions of Rule 1112, Paragraph 1, Item (3), Sub-item e., the examination on whether or not the correlation coefficient becomes less than 0.9 shall be performed as of the end of December for the time being, and the examination on whether or not it returns to 0.9 or more within one (1) year shall be performed at the end of every month.

13. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the case specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item h. (including cases where Paragraph 2, Item (3), Sub-item a. and Paragraph 3, Item (5), Sub-item a. of the same rule apply) of the Regulations.

14. With respect to the termination of an investment trust agreement (for a foreign ETF, domestic spot commodity typed ETF, and foreign spot commodity typed ETF, a trust agreement pertaining to the listed ETF, and for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, the trust agreement pertaining to the foreign ETF or the foreign spot commodity typed ETF that is the entrusted security; the same shall apply hereinafter in this paragraph) pertaining to a listed ETF as prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item i. (including cases where Paragraph 2, Item (3), Sub-item a. of the same rule applies) of the Regulations, where the investment trust agreement is to be cancelled, if a written report from the management company pertaining to the listed ETF that the cancellation of the investment trust agreement has been confirmed, it shall be treated as falling under Paragraph 1, Item (3) (in case of Paragraph 2, Item (3), Sub-item a., such item) of the same rule.

15. With respect to the application of the provisions of Rule 1112, Paragraph 3, Items (1) and (3) of the Regulations, if a written report is received from the foreign investment corporation pertaining to the listed ETF that an event causing dissolution or a termination has occurred, it shall be treated as falling under Item (1) or (3) of the same paragraph.

16. Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations as prescribed in Rule 1112, Paragraph 3, Item (2) of the Regulations means, where a listed foreign investment corporation determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to
Rule 1114. Handling of the Delisting Day

The delisting day as prescribed in Rule 1114 of the Regulations shall, as a general rule, be in accordance with the classifications of the listed ETF referred to in each of the following items, and as prescribed in the applicable item:

(1) A listed ETF (excluding the listed ETF referred to in the following item) that falls under Rule 1112, Paragraph 1, Item (3), Sub-item i. (including cases where Paragraph 2, Item (3), Sub-item a. applies) of the Regulations, or Paragraph 2, Item (3), Sub-item e., or Paragraph 3, Item (5), Sub-item e. of the same rule:

The day (excluding non-business days) prior to the day when the investment trust agreement, trust agreement, or other agreements such as the deposit agreement prescribed in Rule 1104, Paragraph 3, Item (3) of the Regulations will be terminated (in the event such date of termination falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to such date of termination); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such ETF promptly.

(1)-2 A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), Sub-item i. of the Regulations (including cases where Paragraph 2, Item (3), Sub-item a. of the same rule applies), Paragraph 2, Item (3), Sub-item e. of the same rule, or Paragraph 3, Item (5), Sub-item e. of the same rule due to consolidation of trusts:

The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect.

(2) Among the provisions of Rule 1112, Paragraph 2, Item (3), Sub-item f. of the Regulations or Paragraph 3, Item (5), Sub-item f. of the same rule, a listed ETF that falls under a case where the management company pertaining to the listed ETF engages in a wrongful issuance of the beneficiary certificate (for a listed foreign ETF that is deemed to be a foreign investment security, if the foreign investment corporation pertaining to the listed foreign ETF engages in wrongful issuance of foreign investment security):

Without delay after determination of delisting.

(3) A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), Sub-item k. of the Regulations, Paragraph 2, Item (3), Sub-item f. or Paragraph 3, Item (5), Sub-item f. of the same rule (excluding those falling under the preceding item):

The date determined on a case-by-case basis, on or before the day when one (1) month lapses from the day following the day when the Exchange determines delisting of such security.

(3)-2 A listed ETF that falls under Rule 1112, Paragraph 3, Item (1) or Item (2) of the Regulations (limited to where the day on which the dissolution becomes effective is within one (1) month from the day after the decision by the Exchange to delist such security, or where the foreign investment corporation
pertaining to such security has received judgment for commencement of bankruptcy proceedings):

The day when ten (10) days (excluding non-business days. In the event the day when the dissolution becomes effective is after such period has lapsed, until such day) have lapsed from the day following the day when the Exchange determines delisting of such listed security.

(3)-3 A listed ETF that falls under Rule 1112, Paragraph 3, Item (3) of the Regulations:

The day (excluding non-business days) prior to the day of termination (in the event the day of termination falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the day of termination); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such ETF promptly.

(4) A listed ETF that does not fall under any of the preceding items:

The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed ETF; provided, however, that the same shall not apply where the Exchange deems it necessary to delist promptly.

Rule 1115. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed ETF falls under any of the following items, designate such listed ETF as a Security Under Supervision as prescribed in Rule 1115 of the Regulations. In such instance, if any of Item (8), Item (9) or Item (14) is applicable, such listed ETF shall be designated as a Security Under Supervision (examination), and others shall be designated as a Security Under Supervision (confirmation).

(1) Where the main clause of Rule 1112, Paragraph 1, Item (1) or Item (2) (including cases where Paragraph 2, Item (2) of the same rule applies) of the Regulations, the main clause of Paragraph 2, Item (1), or main clause of Paragraph 3, Item (4) of the same rule is applicable; or

(2) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the trust deed of an investment trust or trust deed that falls under any of Rule 1112, Paragraph 1, Item (3), Sub-items a. through b-2. of the Regulations.

(2)-2 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), Sub-item b-3. or b-4. of the Regulations.

(3) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the trust deed of an investment trust or a similar document that falls under Rule 1112, Paragraph 2, Item (3), Sub-item b. of the Regulations.

(3)-2 Where the foreign investment corporation pertaining to the listed ETF makes a decision concerning an amendment of the rules or a similar document that falls under Rule 1112, Paragraph 3, Item (5), Sub-item b. of the Regulations.

(3)-3 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112,
Paragraph 1, Item (3), Sub-item b-5. of the Regulations.

(3)-4 Where it cannot be confirmed that, by the final day of the grace period prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item b-6. (a) of the Regulations, the listed ETF no longer falls under the first sentence of the same (a) (including cases pursuant to Paragraph 2, Item (3), Sub-item b-2. and Paragraph 3, Item (5), Sub-item b-2. of the same rule).

(3)-5 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item b-6. (b) of the Regulations (including cases pursuant to Paragraph 2, Item (3), Sub-item b-2. and Paragraph 3, Item (5), Sub-item b-2. of the same rule).

(4) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item c. (b) of the Regulations.

(5) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item d. of the Regulations.

(6) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item e. (including cases where Paragraph 2, Item (3), Sub-item a. or Paragraph 3, Item (5), Sub-item a. of the same rule applies) of the Regulations.

(7) Where Sub-item a. or b. below is applicable to a securities report or an interim report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached:
   a. A disclosure has been made that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. It is not submitted to the Prime Minister, etc. by such last day.

(8) Where the Exchange deems that the management company pertaining to the listed ETF (for a foreign ETF that is deemed as a foreign investment security and foreign ETF trust beneficiary certificate that has such foreign ETF as the entrusted security, the foreign investment corporation) falls under the first sentence of Rule 1112, Paragraph 1, Item (3), Sub-item g. (a) or g. (b) (including cases where Paragraph 2, Item (3), Sub-item a. or Paragraph 3, Item (5), Sub-item a. applies) of the Regulations, or where the Exchange deems that there is adequate reason to believe they are applicable.

(9) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item h (including cases where Paragraph 2, Item (3), Sub-item a. or Paragraph 3, Item (5), Sub-item a. of the same rule applies) of the Regulations.

(9)-2 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), Sub-item i-2. (including cases where Paragraph 2, Item (3), Sub-item a. of the same rule applies) of the Regulations.

(10) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item j. of the Regulations.

(11) Where the Exchange deems that the listed ETF is likely to fall under Rule

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1112, Paragraph 2, Item (3), Sub-item c. of the Regulations, or Paragraph 3, Item (5), Sub-item c. of the same rule.

(12) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), Sub-item d. of the Regulations, or Paragraph 3, Item (5), Sub-item d. of the same rule.

(13) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), Sub-item e. of the Regulations, or Paragraph 3, Item (5), Sub-item e. of the same rule.

(14) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), Sub-item k. of the Regulations, Paragraph 2, Item (3), Sub-item f. of the same rule, or Paragraph 3, Item (5), Sub-item f. of the same rule (excluding wrongful issuance of beneficiary certificates)

(15) Where the Exchange deems that the listed ETF is likely to fall under any of Rule 1112, Paragraph 2, Item (3), Sub-item e. of the same rule.

2. The Exchange may designate a listed ETF for which a delisting application was made pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis in Rule 1119 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two paragraphs shall be, in accordance with the classifications referred to in each of the following items, from the time prescribed in such item until the day when the Exchange determines whether or not to delist such listed ETF:

(1) Where any of Paragraph 1, Items (1) through (3)-3, (4), and (5) is applicable: The day following the day when the Exchange receives a written report from the management company or foreign investment corporation pertaining to the listed ETF (to be moved down in order if the day falls on a non-business day; the same shall apply hereinafter in this paragraph).

(2) Where Paragraph 1, Item (3)-4 is applicable: The day following the final day of the grace period prescribed in Rule 1112, Paragraph 1, Item (3), Sub-item b-6. (a) of the Regulations.

(3) Where any of Paragraph 1, Items (3)-5 and Items (8) through (15) is applicable: The day when the Exchange deems it necessary.

(4) Where Paragraph 1, Item (6) is applicable: The day following the day on which the Exchange confirmed that the correlation coefficient had fallen below 0.9

(5) Where Paragraph 1, Item (7) is applicable: Where Paragraph 1, Sub-item a. is applicable, the time determined by the Exchange on a case-by-case basis on the day when such disclosure is made, and where Paragraph 1, Item (7), Sub-item b. is applicable, the day following such last day.

(6) Where a delisting application as prescribed in the preceding paragraph is made: The day when the delisting application is made

4. In case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence from the time
prescribed in each of the following items, pursuant to the cases referred to in the classifications in such items, and the end of the period of designation as a Security Under Supervision shall be, the time prescribed by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:

(1) In the case referred to in Item (1) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In case referred to in Items (2) through (6) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis.

Rule 1116. Handling of Designation of Securities to Be Delisted
1. The Exchange may, where a listed ETF falls under any of the following items, designate such listed ETF as a security to be delisted, from the day following the day on which the Exchange decides to delist such listed ETF until the day before the delisting day, pursuant to the provisions of Rule 1116 of the Regulations:

(1) Where any of Rule 1112, Paragraph 1, Items (1) through (2)-3, or Item (3), Sub-items a. through h. or i-2. through k. of the Regulations is applicable (excluding cases where Rule 1114, Paragraph 2 is applicable)

(2) Where any of Rule 1112, Paragraph 2, Items (1) through (3) of the Regulations is applicable (excluding where Rule 1114, Item (1) or (2) is applicable)

(2)-2 Where any of Rule 1112, Paragraph 3, Items (1) through (5) of the Regulations is applicable (excluding where Rule 1114, Item (1) or Item (2) is applicable)

(3) Where a delisting was decided following a delisting application pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis in Rule 1119 of the Regulations.

Rule 1117. Handling of Fees Relating to Listing
1. The listing examination fee, initial listing fee, additional listing fee at the time of additional trust or additional issuance, annual listing fee, and other fees related to listing as prescribed in Rule 1117 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Listing Examination Fee
As referred to from Sub-items a. to d. below:

a. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) and (b):

(a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):

(i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF (including an ETF that has already obtained listing
approval; the same applies hereinafter in this item) or related to an ETF under listing examination: JPY 0

(ii) Cases other than those referred to in the preceding (i): JPY 1.5 million

(b) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 500,000

b. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for that such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) through (c):

(a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):

(i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF or related to an ETF under listing examination: JPY 0

(ii) Cases other than those referred to in the preceding (i): JPY 1.5 million

(b) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 500,000

b-2. In the preceding a. (a) and b. (a), a management company related to ETF pertaining to initial listing application shall be deemed to be a management company pertaining to a listed ETF in the following case:

- Where a management company pertaining to an ETF related to initial listing application belongs to the same corporate group to which a management company pertaining to a listed ETF or a management company pertaining to an ETF under listing examination belongs, when the Exchange concludes that a specific company belonging to said corporate group decides listing policies on an ETF pertaining to said initial listing application and said listed ETF or an ETF under listing examination.

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETF.

(2) Initial Listing Fee

As referred to in Sub-items a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF,
a-2. Notwithstanding the provisions of the preceding a., for a domestic ETF listed pursuant to the provisions of Rule 1106, Paragraph 1 of the Regulations, 0.75/10,000 of the amount obtained by deducting the total amount of net assets as of the last trading day before delisting of the delisted domestic ETF (see Note below) from the total amount of net assets of the listed domestic ETF; provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and if such amount exceeds JPY 10 million, the initial listing fee shall be JPY 10 million.

(Note) Where multiple domestic ETFs were delisted, it is limited to the domestic ETF whose total amount of net assets as of the last trading day before delisting is largest.

b. For a foreign spot commodity typed ETF, 0.75/10,000 of the total net asset per number of deposited units (meaning the amount obtained by multiplying the number of deposited units by the net asset amount per unit; the same shall apply hereinafter in this paragraph). Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights (meaning the amount obtained by multiplying the number of units of listed beneficiary rights by the net asset amount per unit; the same shall apply hereinafter in this paragraph). Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the initial listing fee shall be as prescribed in Sub-items (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, it shall be based on the total net asset as of the listing day for each ETF.

(b) For a foreign ETF and foreign spot commodity typed ETF, it shall be based on the total net asset pertaining to the number of deposited units as of the listing day for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, it shall be based on the total net asset pertaining to the number of units of listed beneficiary rights as of the listing day for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other
than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. Initial listing fee shall be paid by the end of the month following the month of the listing day of such ETF.

(3) Additional Listing Fee for Additional Trust or Additional Issue

As referred to in Sub-items a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total additional trust amount.

b. For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total additional trust amount or total additional issue amount pertaining to the number of deposited units.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total additional trust amount pertaining to the number of units of listed beneficiary rights.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the additional listing fee for additional trust or additional issue shall be as prescribed in (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, based on the total net assets as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset as of the initial listing day, and the total net assets as of the end of December each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount.

(b) For foreign ETF and foreign spot commodity typed ETF, based on the total net assets pertaining to the number of deposited units as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of deposited units as of the initial listing day, and the total net assets pertaining to the number of deposited units as of the end of December each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount or total additional issue amount pertaining to the number of deposited units. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For foreign ETF trust beneficiary certificate and foreign spot
commodity typed ETF trust beneficiary certificate, based on the total additional trust amount pertaining to the number of units of listed beneficiary rights as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of units of listed beneficiary rights as of the initial listing day, and the total net assets pertaining to the number of units of listed beneficiary rights as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount pertaining to the number of units of listed beneficiary rights. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. The payment shall be made by the end of the second month after such base month (for foreign ETF, foreign ETF beneficiary trust certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate, by the end of the third month after such base month).

(4) Annual Listing Fee
As referred to in Sub-items a. through c. below:

a. The annual listing fee shall be the amounts referred to in (a) through (c) below, with the addition of a TDnet usage fee of JPY 12,000.

(a) For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total net asset
Provided, however, where the total net asset exceeds JPY 1 trillion, the amount obtained by adding JPY 75 million to the amount equivalent to 0.5/10,000 of the amount calculated by subtracting JPY 1 trillion from the total net asset

(b) For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total net asset pertaining to the number of deposited units.
Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights.
Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. Computation of the annual listing fee shall be as prescribed in (a) through (d) below:
(a) For domestic ETF and domestic spot commodity typed ETF, based on the total net asset as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing day) for each ETF.

(b) For foreign ETF and foreign spot commodity typed ETF, based on the total net asset pertaining to the number of deposited units as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing day) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, based on the total net asset pertaining to the number of units of listed beneficiary rights as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing day) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(d) The TDnet usage fee shall be calculated by each management company.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and the provisions of Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting. In such a case, "end of August" as prescribed in Rule 709, Paragraph 1 shall be "end of August (for foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, foreign spot commodity typed ETF trust beneficiary certificate, end of September)," and "end of February" shall be "end of February (for foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, end of March)."

2. The provisions of Rule 1109, Paragraph 1 shall be applied mutatis mutandis to the total net asset (for foreign ETF, foreign spot commodity typed ETF, foreign ETF trust beneficiary certificate, and foreign spot commodity typed ETF trust beneficiary certificate, net asset amount per unit) prescribed in the preceding paragraph.

3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Rule 1118. Handling of Succession at the Time of Technical Listing

The provisions stipulated by the Enforcement Rules as prescribed in Rule 1118 of the Regulations means those referred to in each of the following items.

(1) Rules 502 through 504 of the Regulations that are applied mutatis mutandis in the provisions of Rule 1111 of the Regulations
(2) Rule 601, Paragraph 11, Items (1) and (2) of the Regulations that are applied
mutatis mutandis in the provisions of Rule 1113, Paragraph 13.

Part 6
Funds

Chapter 1
General Provisions

Rule 1201. Definitions in Part 6

1. In this part, "infrastructure-related securities," "infrastructure assets," "infrastructure assets, etc.,” "infrastructure investment assets," "infrastructure funds," "assets under management, etc.,” “operators,” "foreign infrastructure funds,” "foreign infrastructure fund trust beneficiary certificates," "country funds," "management companies," "own investment unit," "listed infrastructure funds," "listed foreign infrastructure funds," "listed foreign infrastructure fund trust beneficiary certificates," "listed country funds," "stocks, etc. within 5 years of listing," "listed domestic infrastructure funds," "listed real estate investment trust securities," "listed venture funds," "trust company, etc.,” "trust entrustees,” "new investment unit subscription warrant securities," "appropriate infrastructure investment assets," "domestic infrastructure funds," "real estate-related assets," "real estate, etc.,” "real estate trust securities,” "venture funds,” "unlisted stocks, etc.,” "unlisted stocks, etc.-related assets,” "unlisted stocks, etc. rating institution,” and "current assets, etc." mean infrastructure-related securities, infrastructure assets, infrastructure assets, etc., infrastructure investment assets, infrastructure funds, under management, etc., operators, foreign infrastructure funds, foreign infrastructure fund trust beneficiary certificates, country funds, management companies, own investment unit, listed infrastructure funds, listed foreign infrastructure funds, listed foreign infrastructure fund trust beneficiary certificates, listed country funds, stocks, etc. within 5 years of listing, listed domestic infrastructure funds, listed real estate investment trust securities, listed venture funds, trust company, etc., trust entrustees, new investment unit subscription warrant securities, appropriate infrastructure investment assets, domestic infrastructure funds, real estate-related assets, real estate, etc., real estate trust securities, venture funds, unlisted stocks, etc., unlisted stocks, etc.-related assets, unlisted stocks, etc. rating institution, and current assets, etc. as defined in Rule 1201 of the Regulations.

2. Notwithstanding the provisions of Rule 2, the definitions of the terms referred to in each of the following items in this part mean as specified in each such item.

(1) A securities report means a securities report prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item e. (a).

(2) A semi-annual report means a semi-annual report prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item e. (a).

(3) A public offering means a public offering prescribed in Rule 1208, Rule 1308, or Rule 1508 of the Regulations.
3. Notwithstanding the provisions of Rule 2, the definitions of the terms referred to in each of the following items in this part mean as specified in each such item.

   (1) A public offering, etc. before listing means a public offering or secondary distribution of a real estate investment trust security, venture fund, or domestic infrastructure fund that is conducted during a period from an initial listing application day to a day before the listing day (Note 1), and a public offering that is conducted at the time of establishment of an investment corporation (Note 2).

   (Note 1) Excluding a public offering or secondary distribution of an issue to which the provisions of Rule 1207, Rule 1307, or Rule 1507 of the Regulations are applied with regard to listing examination, and a public offering or secondary distribution of a real estate investment trust security, venture fund, or domestic infrastructure fund listed on another financial instruments exchange in Japan.

   (Note 2) Limited to cases where an initial listing application is made promptly after the establishment of a real estate investment trust security, and venture fund, and domestic infrastructure fund that are issued by such investment corporation.

   (2) A book-building means investigation into investor demand for a public offering, etc. before listing, which is conducted pursuant to the provisions of Chapter 2, Chapter 3, and Chapter 5 of this part.

   (3) Offering prices means prices for public offering, etc. before listing.

   (4) A principal underwriting trading participant means a trading participant of the Exchange that is a financial instruments business operator, etc. that concludes a principal underwriting agreement with regard to a public offering, etc. before listing.

   (5) "Number of deposited units" means the amount of foreign infrastructure funds that are deposited with the designated book-entry transfer institution.

   (6) "Written opinion pertaining to earnings continuity of infrastructure investment assets" means a written opinion prepared by an entity who has professional knowledge pertaining to infrastructure investment assets that contains descriptions that future earnings of infrastructure investment assets are expected to be stable.

   (7) "Written opinion pertaining to profitability of infrastructure investment assets" means a written opinion prepared by an entity who has professional knowledge pertaining to infrastructure investment assets that contains the matters referred to in the following Sub-items a. and b.

      a. Earnings of infrastructure investment assets are expected to be recorded within six months from the day of initial listing application or acquiring assets pertaining to assets under management, etc.

      b. Future profit of infrastructure investment assets is expected to be recorded.

4. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-2, Sub-item c. of the Regulations means, out of assets referred to in the following items, those with public nature.
(1) Vessels to transport or store energy resources by water
(2) Gas facilities
(3) Airports
(4) Sewage systems
(5) Harbor facilities
(6) Water utility
(7) Oil refinery facilities
(8) Oil storage facilities
(9) Oil pipelines
(10) Railway facilities
(11) Railroad vehicles
(12) Electric facilities
(13) Telecommunications facilities
(14) Roads and motoring roads
(15) Heat supply facilities
(16) Radio equipment

5. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-2,
Sub-item e. of the Regulations means tangible fixed assets prescribed in Article 37,
Paragraph 3, Item (2) of the Ordinance on Accountings of Investment Corporations,
itangible fixed assets prescribed in Item (3) of the same paragraph, investments
and other assets prescribed in Item (4) of the same paragraph, and assets deemed
appropriate by the Exchange as those similar thereto.

6. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-6,
Sub-item a. means assets prescribed in Article 37, Paragraph 3, Item (1), Sub-item
i. of the Ordinance on Accountings of Investment Corporations, and assets deemed
appropriate by the Exchange as those similar thereto.

7. An entity specified by the Enforcement Rules as prescribed in Rule 1201, Item (2)-
2 of the Regulations means an entity as specified in each of the following items in
accordance with the categories referred to in such items.
(1) Where a holder of infrastructure investment assets manages said assets;
   A holder of said infrastructure investment assets
(2) Where a holder of infrastructure investment assets entrusts other entity with
   management of said infrastructure investment assets;
   An entrustee of management of said infrastructure investment assets
(3) Where a holder of infrastructure investment assets lends said infrastructure
   investment assets, and where an entity who has borrowed such infrastructure
   investment assets manages said infrastructure assets;
   An entity who has borrowed such infrastructure investment assets
(4) Where a holder of infrastructure investment assets lends said infrastructure
   investment assets, and where an entity who has borrowed such infrastructure
   investment assets entrusts management of said infrastructure assets to other entity
   An entrustee of management of such infrastructure investment assets

8. Requirements specified by the Enforcement Rules as prescribed in Rule 1201, Item
(9)-4 of the Regulations mean that as of an initial listing application day or the end
of the preceding month to which the initial listing application day belongs, or an
asset acquisition day pertaining to assets under management, etc. or the end of the preceding month of the month to which said acquisition day belongs, infrastructure investment assets of assets pertaining to assets under management, etc. or assets under management, etc. to be obtained satisfy the conditions of each of the following items.

(1) At least one (1) year has elapsed since profit was posted;
(2) Profits have been posted in the last accounting period or the last one year.

9. Those specified by the Enforcement Rules as prescribed in Rule 1201, Item (11), Sub-item g. of the Regulations means shares issued by a corporation whose majority of assets is real estate.

10. Those specified by the Enforcement Rules as prescribed in Rule 1201, Item (12), Sub-item h. of the Regulations means shares issued by a corporation whose all assets are real estate and current assets, etc.

Chapter 2
Real Estate Investment Trust Securities

Rule 1201-2. Form of the Listing Agreement
A "Listing Agreement for Real Estate Investment Trust Security" predetermined by the Exchange as prescribed by the Enforcement Rules as prescribed in Rule 1203, Paragraph 1 of the Regulations shall be prepared using the separate Form 5-1.

Rule 1202. Documents Attached to Security Initial Listing Application
1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 1 of the Regulations shall be prepared using the separate Form 5-2.

2. Documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 2 of the Regulations shall be the documents prescribed in the relevant item pursuant to the classification of the initial listing application security referred to in each of the following items.

(1) Investment securities
   Documents referred to in Sub-items a. to j. below:
   a. "Table of Distribution of Real Estate Investment Trust Securities" predetermined by the Exchange;
   b. A document by the managing trading participant assuring that the necessary real estate, etc. to satisfy Rule 1205, Item (2), Sub-item a. of the Regulations has already been acquired or is expected to be acquired by the time of listing (where the real estate investment trust securities initial listing applicant is to submit the documents referred to in Rule 1206, Paragraph 2, Items (1) and (2) of the Regulations, that it is expected to be acquired within three (3) months after listing);
   c. A document prescribed in Rule 1205, Item (2), Sub-item c. of the Regulations or a written recommendation prescribed in the proviso of such Sub-item c.;
   d. A "Report Concerning the Management System of an Issuer, etc. of a Real

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Estate Investment Trust Security" predetermined by the Exchange;
   e. A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;
   f. A "Written Confirmation" predetermined by the Exchange prepared by the managing trading participant;
   g. Rules of such investment corporation;
   h. A copy of the document proving registration of such investment corporation under Article 187 of the Investment Trust Act;
   i. A document proving the conclusion of an entrustment agreement of administrative works pertaining to the administrator of the investor register, etc. and the investor register, etc. as prescribed in Rule 1205, Item (2), Sub-item m. of the Regulations; and
   j. Where, on or after the first day of the business period containing the initial listing application day, the issuer of the initial listing application issue has made an own investment unit acquisition resolution (meaning the resolution pursuant to the provisions of Article 80-2, Paragraph 3 of the Investment Trust Act pertaining to acquisition of own investment units), an own investment unit disposal resolution (meaning the resolution pursuant to the provisions of Article 80, Paragraph 4 of the same act pertaining to disposal of own investment units; the same shall apply hereinafter), or an own investment unit retirement resolution (meaning the resolution pursuant to the provisions of Article 80, Paragraph 4 of the same act pertaining to retirement of own investment units; the same shall apply hereinafter), a copy of the minute of the board of executive officers where such resolution was adopted.

(2) A beneficiary certificate of a trustor-instructed investment trust and a beneficiary certificate of non-trustor-instructed investment trust

Documents referred to in Sub-items a. and b. below:
   a. Documents referred to in Sub-items a. to f. of the preceding item; and
   b. Trust deed of an investment trust for such investment trust.

3. Notwithstanding the provisions of Item (1) of the preceding paragraph, for an investment security to which the provisions of Rule 1207, Paragraph 1 of the Regulations apply, the documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 2 of the Regulations shall be in accordance with the classifications referred to in each of the items, and such documents as specified in the applicable item:

(1) Where the provisions of Rule 1207, Paragraph 1, Item (1) or Item (3) of the Regulations apply:

Documents referred to in Sub-items a. and b. below:
   a. Documents referred to in Item (1), Sub-items b. and d. to i. of the preceding paragraph; and
   b. A "Schedule of Expected Distribution of Investment Units On or After the Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units up to the end of the first business period ending after the listing day.

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(2) Where the provisions of Rule 1207, Paragraph 1, Item (2) of the Regulations apply:
Documents referred to in Sub-items a. and b. below:
a. Documents referred to in Item (1), Sub-items d. to i. of the preceding paragraph; and
b. Documents referred to in Sub-item b. of the preceding item.

Rule 1203. Documents to Be Submitted Pertaining to Initial Listing Application
1. "Cases specified by the Enforcement Rules" as prescribed in Rule 1204, Paragraph 4 of the Regulations mean the cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean the documents prescribed in the relevant item:
(1) Where notification or submission of a notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period from the day on or after the corresponding date one (1) year before the end of (a) the most recent business period or (b) the most recent computation period immediately prior to the initial listing application day, to the day of listing is made:
Two (2) copies of the documents referred to in Sub-items a. to d. below (one (1) copy for the document referred to in Sub-item b.):
a. Securities registration statement;
b. Notice of effectiveness of securities registration statement;
c. Securities notification (including amendment thereto); and
d. Registration prospectus and preliminary prospectus for registration.
(2) Where a document referred to in Sub-item a. or b. below is submitted to the Prime Minister, etc. during the period from the day on or after the corresponding date one (1) year before the end of (a) the most recent business period or (b) the most recent computation period immediately prior to the initial listing application day, to the day of listing:
a. Securities report (including amendment thereto) and document attached thereto; and
b. Interim report (including amendment thereto).
Two (2) copies of each
(3) Where an offering or secondary distribution pertaining to the initial listing application is carried out:
A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange
2. With respect to the case prescribed in Item (3) of the preceding paragraph, the submission of the document as prescribed in the same item shall be deemed sufficient if done by the time of listing.

Rule 1204. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application
Documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 6 of the Regulations mean the documents referred to in each of the following items.
(1) Documents referred to in Rule 1202, Paragraph 2, Item (1), Sub-item g. (including cases pursuant to Paragraph 3, Item (1), Sub-item a. or Item (2), Sub-item a. of the same rule), or Item (2), Sub-item b. of the same paragraph;

(2) Reports referred to in Rule 1202, Paragraph 2, Item (1), Sub-item d. (including cases pursuant to Item (2), Sub-item a. of the same paragraph, or Paragraph 3, Item (1), Sub-item a., or Item (2), Sub-item a.); and

(3) Documents referred to in Paragraph 1, Items (1) and (2) of the preceding rule.

Rule 1205. Deleted.

Rule 1206. Handling of Formal Requirements for Listing Examination
1. The total amount of real estate, etc., real estate-related assets and current assets, total amount of the managed assets, etc., total net assets and the amount of each asset used for computation of the amount of total assets shall be the amount reported on the balance sheet as of the end of the most recent business period or computation period (excluding comparative information) (in cases where the first business period after the establishment of the issuer of the investment security, or the first computation period after the commencement of the trust agreement period is not completed, the acquisition price for each asset or other amounts that the Exchange deems appropriate). However, assets prescribed in Article 37, Paragraph 3, Item (3), Sub-item ii of the Investment Corporation Accounting Ordinance shall not be included in the total amount of assets under management and in the total amount of assets.

2. To be "expected to reach 70% or more" as prescribed in Rule 1205, Item (2), Sub-item a. of the Regulations means 70% or more at the time of initial listing application; provided, however, where the real estate investment trust securities initial listing applicant has submitted the documents referred to in each of the following items by the time of listing approval, it means that it is likely to reach 70% or more within three (3) months from listing:

   (1) A securities registration statement that contains information on the real estate-related asset to be acquired; and

   (2) A copy of the sales agreement, etc. pertaining to the real estate, etc. to be acquired.

3. The advisory agreement pertaining to timely disclosure of information prescribed in Rule 1205, Item (2), Sub-item c. of the Regulations shall state that a financial instruments firm shall, upon request from the person who made an application for initial listing of a real estate investment trust security, provide advice and guidance concerning timely disclosure of information regarding such real estate investment trust security and other details.

4. With respect to the number of listed investment units prescribed in Rule 1205, Item (2), Sub-item d of the Regulations, the number of investment units obtained by deducting the number of own investment units owned by the real estate investment unit securities initial listing applicant (excluding the number of investment units to be disposed until the listing day inclusive in the case of an own investment unit disposal resolution) from the number of investment units pertaining to listing application that is expected on the listing day shall be deemed to be the number of
listed investment units for the examination.

5. "The total net assets" prescribed in Rule 1205, Item (2), Sub-items e. of the Regulations shall be the amount obtained by subtracting the total amount of debt from total assets.

6. "Cases where the Enforcement Rules specify" as prescribed in Rule 1205, Item (2), Sub-item i. (b) of the Regulations mean cases referred to in each of the following items.
   (1) Where a certified public accountant, etc. states the fact that "opinions are not expressed" in an audit report (excluding those attached to the business period or computation period ending in the most recent year) and the reason for such description can be attributed to natural disasters, etc. and not to the real estate investment trust securities initial listing applicant.
   (2) Other cases where deemed appropriate by the Exchange.

7. "An organization as specified by the Enforcement Rules" as prescribed in Rule 1205, Item (2), Sub-item m. of the Regulations means those prescribed in each of the items of Rule 212, Paragraph 8.

Rule 1207. Handling of Public Offering or Secondary Distribution, etc. Before Listing

Public offering or secondary distribution 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 day and public offering at the time of the establishment of an investment corporation and an issuance of a real estate investment trust security carried out before listing as prescribed in Rule 1208 of the Regulations shall be as prescribed in this section.

Rule 1208. Notice Concerning Public Offering at the Time of the Establishment of Investment Corporation

Where a public offering is to be carried out at the time of the establishment of an investment corporation (limited to a case where an initial listing application for the real estate investment trust security to be issued is made promptly after its establishment), the person planning the establishment of such investment corporation and the principal underwriting trading participant shall make prior notice of the fact to the Exchange.

Rule 1209. Submission of Documents Stating the Schedule of the Public Offering or Secondary Distribution

1. With respect to a public offering before listing, the issuer of the security for which an initial listing application is made (for a public offering at the time of the establishment of the investment corporation, the person planning the establishment; the same shall apply hereinafter) and the principal underwriting trading participant concerning such public offering, etc. before listing shall submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes the details and procedures of the public offering or the secondary distribution to the Exchange without delay after the initial listing application (for a public offering at the time of the establishment of the investment

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corporation, after the notice as prescribed in the preceding rule). In a case where there are changes to such document, a "Document Stating the Schedule of Public Offering or Secondary Distribution" containing content subsequent to the change shall be submitted immediately; provided, however, where the trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, this section will be applied by deeming the trading participant of the Exchange, who is the financial instruments firm to execute the agreement concerning handling of the public offering or secondary distribution for such public offering, etc. before listing, as the principal underwriting trading participant.

2. In case the Exchange reviews the "Document Stating the Schedule of Public Offering or Secondary Distribution", deems the details of such document to be inappropriate, and requests for a revision of its details, the issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall revise the content, and submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" after revision.

Rule 1210. Procedures for Public Offering, etc. Before Listing
With respect to a public offering, etc. before listing, the issuer of the initial listing application security and the principal underwriting trading participant shall go through a book-building process.

Rule 1211. Determination of Offer Price
1. An issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall, based on an understanding of the state of investor demand gained through the book-building process, determine the offer price after comprehensive consideration of factors such as potential risk arising from changes in the market price of the securities before the listing day and expected demand for the securities.

2. In cases when an issuer of the security for which an initial listing application is made and the principal underwriting trading participant determined an offer price pursuant to the provisions of the preceding paragraph, they shall immediately publicize such offer price and the basis, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of such written document to the Exchange.

Rule 1212. Allocation Pertaining to Public Offering, etc. Before Listing
1. For the purpose of conducting allocation pertaining to a public offering, etc. before listing in a manner that is just for an unspecified number of persons, the principal underwriting trading participant shall establish guidelines for allocation methods, restrictions relating to allocations, etc. and carry out allocation based on the guidelines.

2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and, where deemed necessary by the Exchange, notify
Rule 1213. Submission of Notice of Execution of Public Offering or Secondary Distribution, etc.

1. The principal underwriting trading participant shall submit a "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the offer price and allocation pertaining to the public offering, etc. before listing was conducted appropriately to the Exchange without delay, after the expiration of the subscription period for the public offering, etc. before listing, and notify the issuer of the security for which an initial listing application is made of the result of said public offering, etc. before listing.

2. "Without delay" as prescribed in the preceding paragraph shall generally mean within three (3) days (excluding non-business days) counting from the end of the subscription period for the public offering, etc. before listing.

3. If there are two (2) or more principal underwriting trading participants, the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by any one (1) such principal underwriting trading participant representing the group.

4. The principal underwriting trading participant shall retain a record containing information such as the address and name of the person who acquired the real estate investment trust security pertaining to a public offering, etc. before listing and the number of investment units and units of the beneficiary rights, etc. for a period of five (5) years counting from the end of the subscription period for said public offering, etc. before listing, and shall respond to a request for submission made by or inspection conducted by the Exchange as necessary with respect to such record.

5. The "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 and the document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1214. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-trading Participant Financial Instruments Firm, etc.

In cases where a non-trading participant financial instruments firm concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, for the purpose of ensuring the fairness of the public offering, etc. before listing, the issuer of the security for which an initial listing application is made shall conclude a contract, that consists of terms deemed necessary by the Exchange, with the non-trading participant financial instruments firm with respect to the compliance with the intent of this section. In this case, with respect to the conclusion of such contract, the issuer of the security for which an initial listing application is made, who concluded such contract, shall submit to the Exchange a copy of the document certifying the conclusion of such contract between the issuer of the security for which an initial listing application is made and the non-trading participant financial instruments firm.
Rule 1215. Measures Against Inappropriate Public Offering, etc. Before Listing
1. In cases where the Exchange determines that a public offering, etc. before listing has not been made appropriately based on the examination of the contents of the documents prescribed in Rule 1213, Paragraph 1, documents submitted by the principal underwriting trading participant pursuant to the provisions of Paragraph 4 of the same rule, and Rule 1219, Paragraph 3, or other documents submitted by the issuer of the security for which an initial listing application is made or the principal underwriting trading participant pursuant to the provisions of this section, as well as the result of the public offering, etc. before listing, the Exchange may refuse to accept or cancel the acceptance of the initial listing application, or take other necessary measures.
2. The necessary measures prescribed in the preceding paragraph shall include request for reallocation in cases where the allocation was not in compliance with the guidelines prescribed in Rule 1212, Paragraph 1 and request for submitting a report explaining the process in which it was determined that the public offering, etc. before listing was made inappropriately and the improvement measures.

Rule 1216. Establishment of Guidelines Concerning the Method of Book-Building
1. For the purpose of gaining an understanding of the state of investor demand pertaining to public offering, etc. before listing appropriately, the principal underwriting trading participant shall establish guidelines concerning the method of book-building and conduct book-building based on such guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and notify the Exchange of the contents of such guidelines.

Rule 1217. Determination, etc. of the Tentative Range for the Offer Price
1. In conducting book-building, the issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall determine the tentative range for the offer price (meaning the price range, etc. presented to investors when conducting a survey on the state of investor demand) based on a comprehensive consideration of materials and opinions that are relevant to the determination of the offer price including financial condition and operating results of the issuer of the security for which an initial listing application is made, opinions of persons with expertise and experience related to investment in securities.
2. In cases when the principal underwriting trading participant determined a tentative range for the offer price pursuant to the provisions of the preceding paragraph, the principal underwriting trading participant shall immediately publicize the tentative range and the basis, etc. for the determination of such price range in a written document in a manner deemed appropriate by the Exchange, and shall submit a copy of the written document to the Exchange.

Rule 1218. Demand Not to Be Included in the Survey on the State of Demand
The principal underwriting trading participant shall not include in the state of demand to
be understood through book-building, the demand referred to in each of the following items and other demand that is clearly expected not to be eligible for receiving allocation in a public offering, etc. before listing:

1. Demand that is clearly not attributable to an investor's own account; and
2. Demand that represents the portion where demand attributable to a single investor account is double counted.

Rule 1219. Retention, etc. of a Record of the Survey on the State of Demand

1. The principal underwriting trading participant shall retain the record of the understanding of the state of demand gained through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for such public offering, etc. before listing.

2. The trading participant who is the lead principal underwriting trading participant among others shall retain a record of the result of aggregation of all demand understood through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for the public offering, etc. before listing.

3. The principal underwriting trading participant shall, with respect to the record prescribed in the preceding two paragraphs, respond to a request for submission made by or inspection conducted by the Exchange as necessary.

4. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1220. Regulations Concerning Issuance of Real Estate Investment Trust Securities

1. In case the issuer of the security for which an initial listing application is made has issued a real estate investment trust security after the day corresponding to six (6) months before the initial listing application day (excluding cases of a public offering, etc. before listing), such issuer of the security for which an initial listing application is made shall execute an assurance with the person who received allocation of such real estate investment trust security (including an acquirer at the time of establishment of the trust or investment corporation; the same shall apply hereinafter) regarding the continued ownership of the real estate investment trust security, reporting to the Exchange at the time of transfer and when the Exchange makes an inquiry pertaining to such ownership, document of such report, and the details of the report available for public inspection, and other matters deemed necessary by the Exchange. Such document shall be submitted on the initial listing application day in case the real estate investment trust security is issued before the initial listing application day; or without delay after the issue of such real estate investment trust security if the real estate investment trust security is issued on or after the initial listing application day (by the day before approval of listing by the Exchange).

2. In the event that the issuer of the security for which an initial listing application is made fails to submit the document prescribed in the preceding paragraph, the
Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.

3. Whether the real estate investment trust security prescribed in Paragraph 1 was issued shall be determined on the basis of the payment date or the ending date of the payment period.

4. Continued ownership of the real estate investment trust security, reporting to the Exchange at the time of transfer and when the Exchange makes an inquiry pertaining to such ownership, document of such report, and the details of the report available for public inspection, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 mean the matters referred to in each of the following items:

   (1) A person who received the allotment shall, in principle, continue to hold the real estate investment trust security allotted to them (hereinafter referred to as the "allotted real estate investment trust security") from the day prescribed in the preceding paragraph until the day on which six (6) months have passed since the listing day (if one (1) year has not passed since the day prescribed in the preceding paragraph, the day on which one (1) year has passed since the day prescribed in the preceding paragraph). In this case, where out of the allotted real estate investment trust securities, the investment units of the investment securities have been split, they shall continue to hold also such investment units acquired through the split of the investment units (hereinafter referred to as the "acquired investment units") until the same day.

   (2) In cases where a person who received the allotment intends to transfer the allotted real estate investment trust securities or acquired investment units, such person shall notify the issuer of the security for which an initial listing application is made of the intended transfer in advance in writing, and report the details of the transfer to the issuer of the security for which an initial listing application after the fact.

   (3) In cases where a person who received the allotment transferred the allotted real estate investment trust securities or acquired investment units, the issuer of the security for which an initial listing application is made shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of investment units or beneficiary rights, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of initial listing application if such transfer was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.

   (4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of the allotted real estate investment trust securities or acquired investment units, the issuer of the security for which an initial listing application is made shall report the ownership status of the allotted real estate investment trust securities or acquired investment units to the Exchange without delay after confirming, as necessary, the ownership status of the allotted real estate investment trust securities or newly acquired investment units with the persons who received the allotment.
(5) A person who received the allotment upon receiving a request for confirmation, pertaining to the ownership status of the allotted real estate investment trust securities or newly acquired investment units pursuant to the provisions of the preceding item, from the issuer of the security for which an initial listing application is made shall immediately report such ownership status to the issuer of the security for which an initial listing application is made.

(6) A person who received the allotment shall agree that matters referred to in each of the items in this paragraph to be described in the document prescribed in Paragraph 1, and, in the case where the allotted real estate investment trust securities or acquired investment units were transferred, the details of such transfer will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

Rule 1221. Restrictions on Ownership of Real Estate Investment Trust Securities

1. In cases where a person who received the allotment does not actually hold the allotted real estate investment trust securities or acquired investment units based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application. However, this provision shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not hold them:
   (1) Where the person who received the allotment transfers the allotted real estate investment trust securities or newly acquired investment units due to significantly poor performance; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.

2. In cases where a person who received the allotment transferred said real estate investment trust securities during the period prescribed in Paragraph 1 of the preceding rule, the issuer of the security for which an initial listing application is made shall submit to the Exchange a document containing necessary matters, and agree that such document will be made available for public inspection by the Exchange. In such cases, the document shall be submitted to the Exchange at the time of initial listing application if the transfer of such allotted real estate investment trust securities or acquired investment units was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.

3. In cases when the Exchange makes an inquiry about the ownership status of said real estate investment trust securities by a person who received the allotment, the issuer of the security for which an initial listing application is made shall report the ownership status of the real estate investment trust securities to the Exchange.

4. The report prescribed in the preceding paragraph shall be made without delay to the Exchange by the issuer of the security for which an initial listing application is made after confirming, as necessary, the ownership status of the allotted real estate investment trust securities or acquired investment units with the person who received the allotment.

5. The issuer of the security for which an initial listing application is made shall be
subject to the provisions of Paragraphs 2 and 3 for a period specified in the assurance even after it becomes an issuer of the listed real estate investment trust securities.

Rule 1221-2. Regulation regarding Gratis Allotment of New Investment Unit Subscription Warrants

1. In cases where the issuer of the initial listing application issue conducts a gratis allotment of new investment unit subscription warrants on or after the day six (6) months prior to the initial listing application day, such issuer of the initial listing application issue shall obtains written assurances from persons who receive a gratis allotment of such new investment unit subscription warrants regarding the continued ownership of such new investment unit subscription warrants, reporting to the Exchange at the time of inquiry by the Exchange about such ownership and transfer, the reported document and the details of such document to be made available for public inspection, and other matters deemed necessary by the Exchange. Such document shall be submitted on the initial listing application day in cases where the gratis allotment of new investment unit subscription warrants is conducted before the initial listing application day, or without delay after the effective day of such allotment in cases where the gratis allotment of new investment unit subscription warrants are conducted on or after the initial listing application day (and by the day before listing approval of the Exchange).

2. If the issuer of the initial listing application issue fails to submit the written document pursuant to the provisions of the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application.

3. Whether or not a gratis allotment of new investment unit subscription warrants has been conducted as prescribed in Paragraph 1 shall be judged on the basis of the effective day of the gratis allotment of new investment unit subscription warrants.

4. Continued ownership of such new investment unit subscription warrants, reporting to the Exchange at the time of transfer of such warrants or inquiry from the Exchange about such ownership, and the reported document and the details of such document to be made available for public inspection as prescribed in Paragraph 1, as well as other matters deemed necessary by the Exchange mean matters referred to in each of the following items:

   (1) A person who received a gratis allotment of new investment unit subscription warrants shall, as a general rule, continue to own such allotted new investment unit subscription warrants (hereinafter referred to as "the allotted new investment unit subscription warrants"; the same shall apply hereinafter) from the day prescribed in Paragraph 1 until the day on which six (6) months will have elapsed since the listing day (if one (1) year has not elapsed since the day prescribed in the preceding paragraph, the day on which one (1) year has elapsed since the day prescribed in the preceding paragraph). In this case, the person shall also own, until such day, the investment units acquired by exercise of the allotted new investment unit subscription warrants or investment units acquired due to split of such investment units (hereinafter referred to as "the acquired investment units pertaining to the allotted new investment unit subscription warrants"; the same shall apply hereinafter).
Rule 1221-3. Regulation on Ownership of New Investment Unit Subscription Warrants

(2) In cases where a person who received a gratis allotment of new investment unit subscription warrants intends to transfer the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, such person shall notify the issuer of the initial listing application issue of the intended transfer in advance in writing, and report details of the transfer to the issuer of the initial listing application issue after the transfer.

(3) In cases where a person who received a gratis allotment of new investment unit subscription warrants transferred the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, the issuer of the initial listing application issue shall submit to the Exchange a written document containing the name and address of the transferor and the transferee, the number of investment units, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of the initial listing application when such transfer was conducted before the initial listing application day, or immediately after such transfer when such transfer was conducted on or after the initial listing application day.

(4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, the issuer of the initial listing application issue shall report to the Exchange the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants without delay after confirming, as necessary, the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants with the persons who received such gratis allotment.

(5) In cases where a person who received the gratis allotment of new investment unit subscription warrants receives a request for confirmation concerning the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants from the issuer of the initial listing application issue as prescribed in the preceding item, such person shall immediately report the ownership status to the issuer of the initial listing application issue.

(6) A person who received the gratis allotment of new investment unit subscription warrants shall agree that matters referred to in each item of this paragraph to be included in the document prescribed in Paragraph 1, and, in the case where the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants were transferred, the details of such transfer will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

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Warrants

1. In cases where a person who received a gratis allotment of new investment unit subscription warrants does not actually own such allotted subscription warrants based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the relevant initial listing application. However, this shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not own them:
   (1) Where the person who received the allotment transfers the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants due to significantly slumping business; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.

2. In cases where a person who received the allotment transferred the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants during the period prescribed in the assurance prescribed in Paragraph 1 of the preceding rule, the issuer of the initial listing application issue shall submit to the Exchange a written document containing required matters, and agree that such document will be made available for public inspection by the Exchange. In this case, the written document shall be submitted to the Exchange at the time of initial listing application if the transfer of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants is conducted before the initial listing application day, or immediately after such transfer if such transfer is conducted on or after the initial listing application day.

3. In cases where the Exchange makes an inquiry to a person who received the allotment about the ownership status of the allotted investment unit subscription warrants, the issuer of the initial listing application issue shall report the ownership status of the allotted investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants to the Exchange.

4. The report referred to in the preceding paragraph shall be made without delay to the Exchange by the issuer of the initial listing application issue after it confirms, as necessary, the ownership status of the allotted investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants with the person who received the gratis allotment of new investment unit subscription warrants.

5. The issuer of the initial listing application issue shall be subject to the provisions of Paragraphs 2 and 3 for the period specified in the assurance even after it becomes a listed investment corporation.

Rule 1222. Description of the Status of Issuance of Real Estate Investment Trust Securities
An issuer of the security for which an initial listing application is made shall, where it has implemented issuance, etc. of a real estate investment trust security (meaning issuance of real estate investment trust securities or gratis allotment of new investment unit subscription warrants to the public), report the status of issuance of real estate investment trust securities or gratis allotment of new investment unit subscription warrants to the Exchange.
subscription warrants: the same shall apply in this rule and the next rule) after the day corresponding to six (6) months before the initial listing application day until the day before the listing day, submit a document describing the status of such issuance, on the initial listing application day if the real estate investment trust security was issued prior to the initial listing application day, or without delay (by the day before the approval of listing by the Exchange) after the issuance of the real estate investment trust security or on or after the effective date of such gratis allotment of new investment unit subscription warrants if the real estate investment trust security is issued, etc. on or after the initial listing day.

Rule 1223. Retention, etc. of the Record of the Status of Issuance of Real Estate Investment Trust Securities

1. An issuer of the security for which an initial listing application is made shall retain a record of the document submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing day. In such case, the managing trading participant shall confirm that the issuer of the security for which an initial listing application is made is in a condition where it is able to identify and store such record.

2. An issuer of the security for which an initial listing application is made must, with respect to the records prescribed in the preceding paragraph, respond to the request for submission by the Exchange where necessary.

3. In cases where the issuer of the security for which an initial listing application is made does not respond to the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of the issuer of the security for which an initial listing application is made and the fact that it is not responding to the request for submission.

4. In cases where as a result of the review of the records submitted pursuant to the provisions of Paragraph 2, it is deemed that the statements pertaining to the status of issuance, etc. of the real estate investment trust security pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the issuer of the security for which an initial listing application is made and the managing trading participant, and the fact that the statement was deemed inaccurate.

5. The provisions of each of the preceding paragraphs shall be applicable to the issuer of the security for which an initial listing application is made, even after listing, for five (5) years from the listing day.

Rule 1224. Interpretation, etc. Concerning Public Offering, etc. Before Listing

The provisions of Rule 1220 to the preceding rule shall apply to persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1225. Listing Criteria for When-Issued Transactions

A "real estate investment trust security specified by the Enforcement Rules" as prescribed in Rule 1210, Paragraph 1 of the Regulations means, out of the beneficiary securities newly issued through paid-in allotment to beneficiaries, those falling under the terms and conditions referred to in each of the following items:

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(1) Where notification prescribed in Article 4, Paragraph 1 of the Act is required, it is in effect;
(2) There are 4,000 or more units of beneficiary rights; and
(3) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory.

Rule 1226. Listing Criteria for Real Estate Investment Trust Security Whose Relation of Rights are Different from Those of the Listed Real Estate Investment Trust Security

"The criteria specified by the Enforcement Rules" as prescribed in Rule 1210, Item (2) of the Regulations mean the criteria referred to in each of the following items:

(1) Number of investment units or the number of units of beneficiary rights are 2,000 or more;
(2) It has not been judged that the distribution status, etc. after listing is significantly unsatisfactory; and
(3) It is expected that the relation of rights of the real estate investment trust security will become the same as those of the listed real estate investment trust security.

Rule 1227. Listing Day of Investment Security Issued due to Absorption-Type Merger

The listing day for an investment security that is issued by a listed investment corporation (an investment corporation that is an issuer of a listed real estate investment trust security; the same shall apply hereinafter in this Chapter) due to an absorption-type merger of another listed investment corporation shall be, notwithstanding the provisions of Rule 1210, Item (3) of the Regulations, the day when the absorption-type merger becomes effective; provided, however, that the same shall not apply if it is impossible or difficult to list on such date due to the timing of listing application, etc.

Rule 1228. Listing Criteria for New Investment Unit Subscription Warrant Securities

1. The criteria specified by the Enforcement Rules as prescribed in Rule 1211, Paragraph 1, Item (1) of the Regulations shall be those referred to in the following items.
(1) New investment unit subscription warrant securities are issued via a gratis allotment of new investment unit subscription warrants.
(2) The ownership status, etc. after listing is not deemed to be significantly poor.
(3) New investment unit subscription warrants are handled in the book-entry transfer operations of the designated book-entry transfer institution or expected to be handled in such operations by the time of listing.

2. Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2) of the Regulations have been implemented, a listed investment corporation shall submit written documents specified in the following items in accordance with the classification of cases referred to in each such item.
(1) Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2), Sub-
item a. of the Regulations have been implemented:

"Written Document that Provides Results of Examination pertaining to Reasonability of Issuance of Investment Units" predetermined by the Exchange, which is prepared by the trading participant,

(2) Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2), Sub-item b. of the Regulations have been implemented:

"Written Document that Provides Result of Confirming Will of Investors" predetermined by the Exchange

3. The "Written of Assurance" prescribed in Rule 1211, Paragraph 2 of the Regulations shall be prepared using the attached Form 5-7.

4. The listing period for new investment unit subscription warrant securities shall be from the day specified by the Exchange after the first day of the exercise period for such securities until the day specified by the Exchange before the last day of the exercise period for such securities.

Rule 1229. Handling of Disclosure of Information Concerning Listed Real Estate Investment Trust Securities

1. "Criteria specified by the Enforcement Rules" as prescribed in Rule 1213, Paragraph 2, Items (1) and (2) of the Regulations and Paragraph 3 of the same rule shall be, in accordance with the classifications of matters referred to in each of the following items, the criteria as prescribed in the relevant item. In such instance, the provisions of the main clause of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for computation of the amount of the assets to be transferred as prescribed in Item (16) and the total net assets as prescribed in Items (2), (3), (6) and (18), and the provisions of Paragraph 5 of the same rule shall be applied mutatis mutandis to the total net assets as prescribed in Items (2), (3), (6) and (18).

(1) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (e), and Item (2), Sub-item a. (d) of the Regulations

The reason for the amendment to the rule and the trust deed of an investment trust falls under any of the following Sub-items a. through c.:

a. Changes in texts made only for the purpose of reflecting amendments to laws and regulations; or

b. Change in the location of the head office.

c. Other reasons that are deemed by the Exchange to have material significance on investment decisions of investors.

(2) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (h) of the Regulations

All of the matters referred to in the following a. through c. shall be met.

a. It is expected that the amount of damage incurred due to disaster or damage incurred in the course of business execution will be less than 3/100 of the total amount of net assets at the end of the immediately preceding business period of such investment corporation.

b. It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100
of the ordinary income recorded for the immediately preceding business period of such investment corporation.

(c) It is expected that the amount of damage incurred due to disaster or damage incurred in the course of business execution will be less than 30/100 of the net income recorded for the immediately preceding business period of such investment corporation.

(3) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (i) of the Regulations

(a) Where a lawsuit is filed:

The amount of the claim in the lawsuit is less than 15/100 of the total amount of net assets at the end of the immediately preceding business period of such investment corporation, and if the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the immediately preceding business period of such investment corporation; and

(b) Where a judgment on such lawsuit or all or part of such lawsuit is resolved without a judicial decision:

A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or all or part of such lawsuit is resolved without a judicial decision; the same shall apply hereinafter in this item and Item (14) that falls under the criteria referred to in the preceding Sub-item a. or in cases where a lawsuit, which does not fall under the criteria referred to in the preceding Sub-item a., is filed, part of the lawsuit is resolved without a judicial decision, all the criteria referred to in the following (a) to (d) shall be satisfied.

(a) It is expected that the amount of property to be delivered by the investment corporation due to the judgment, etc. will be less than 3/100 of the total amount of net assets at the end of the immediately preceding business period of the investment corporation;

(b) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such judgment, etc. will be less than 10/100 of the operation revenue recorded for the immediately preceding business period of the investment corporation;

(c) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in ordinary income of the investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary income recorded for the immediately preceding business period of the investment corporation.
business period of the investment corporation; and
(d) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in net income due to such judgment, etc. will be less than 30/100 of the net income recorded for the immediately preceding business period of the investment corporation.

(4) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (j) of the Regulations
   a. Where a petition for a provisional disposition order is made:
      In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period that starts within three (3) years from the beginning of the business period containing the day of such petition, it is expected that the amount of decrease in operating revenue of the investment corporation due to such provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation.
   b. Where there was a trial with regard to such petition, or where whole or part of the procedures for such petition was resolved without trial:
      In cases where a trial, etc. with regard to a petition that meets the criteria referred to in the preceding Sub-item a. (meaning that there was a trial with regard to such petition or the whole or part of the procedures for such petition was resolved without trial; the same shall apply hereinafter in this item and Item (15) was made, or where part of the procedures for a petition that does not meet the criteria referred to in the preceding Sub-item a. is completed without trial, all of the matters referred to in the following (a) through (c) shall be satisfied.
      (a) For each business period that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation;
      (b) For each business year that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in ordinary income due to such trial, etc. will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and
      (c) For each business period that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in net income due to such trial, etc. will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.
(5) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (k) of the Regulations
For each business period that starts within three (3) years from the beginning of the business period containing the date of such disciplinary action, it is expected that the amount of decrease in operating revenue of the investment corporation due to such disciplinary action will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation.

(6) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (n) of the Regulations
All of the matters referred to in the following (a) through (c) shall be met.
(a) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 3/100 of the total amount of net assets of the investment corporation at the end of the immediately preceding business period of the investment corporation;
(b) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and
(c) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.

(7) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (o) of the Regulations
For each business period that starts within three (3) years from the beginning of the business period containing the day on which trade with a business partner(s) was suspended, it is expected that the amount of decrease in operating revenue of the investment corporation due to such suspension of trade will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation;

(8) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (p) of the Regulations
All of the matters referred to in the following (a) through (c) shall be met.
(a) It is expected that the amount of exemption of obligations, fulfillment of obligations, or repayment (in cases of extension of a repayment deadline, the amount of the obligation for which the extension was granted) will be less than 10/100 of the total amount of obligations of the investment corporation as of the end of the immediately preceding business period of the investment corporation;
(b) It is expected that the amount of increase in ordinary income due to such exemption of obligations or extension of a repayment deadline or
assumption or fulfillment of obligations will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and

(c) It is expected that the amount of increase in net income due to such exemption of obligations or extension of a repayment deadline or assumption or fulfillment of obligations will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.

(9) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item b. (q) of the Regulations

For each business period that starts within three (3) years from the beginning of the business period in which mining or extraction of discovered resources starts, it is expected that the amount of increase in operating revenue of the investment corporation due to such resources will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation.

(10) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item c. (e) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in operating revenue of the investment corporation due to such ceasing or abolishment will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in ordinary income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in net income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.

(11) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item c. (f) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date

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for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of decrease in operating revenue of the investment corporation due to such ceasing or abolishment will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of increase or decrease in ordinary income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of increase or decrease in net income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.

(12) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item c. (l) of the Regulations
For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which new asset management entrusted by the investment corporation will start, it is expected that the amount of increase in operating revenue of the investment corporation due to such new asset management will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation and that the total of special expenditures for starting of such new asset management will be less than 10/100 of the book value of fixed assets at the end of the immediately preceding business period of the investment corporation.

(13) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item c. (m), and Item (2), Sub-item a. (m) of the Regulations
Out of the notifications to the administrative agency by the asset management company or the investment trust management company pursuant to laws and regulations, those prescribed by the Exchange

(14) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item d. (f) of the Regulations
a. Where a lawsuit is filed:
If the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation loses the case, for each business period of the investment corporation that starts within three (3) years from the
beginning of the business period containing the day on which the lawsuit is filed, it is expected that the amount of decrease in operating revenue of the investment corporation due to the lost case will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation; and

b. Where a judgment was rendered with regard to such lawsuit or where whole or part of such lawsuit is resolved without trial:

In cases of a judgment, etc. pertaining to filing of the lawsuit that meets the criteria referred to in the preceding Sub-item a. or in cases where part of the lawsuit pertaining to filing of a lawsuit that does not meet the criteria referred to in the preceding Sub-item a. is resolved without trial, all of the following (a) through (c) shall be satisfied.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such judgment, etc. will be less than 10/100 of the operating revenue recorded for the immediately preceding business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in ordinary income of the investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary income recorded for the immediately preceding business period of the investment corporation; and

(c) For each business period of the investment corporation starting within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in net income due to such judgment, etc. will be less than 30/100 of the net income recorded for the immediately preceding business period of the investment corporation.

(15) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item d. (g) of the Regulations

a. Where a petition for a provisional disposition order is made:

If a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of such petition, it is expected that the amount of decrease in operating revenue of the investment corporation due to such provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation; and

b. Where there was a trial with regard to a petition for a provisional disposition order, or where whole or part of the procedures for such petition was resolved without trial:
In cases of a trial, etc. with regard to a petition that meets the criteria referred to in the preceding Sub-item a. is made, or in cases where part of procedures pertaining to a petition that does not meet the criteria referred to in the preceding Sub-item a. is resolved without trial, all of the criteria referred to in the following (a) through (c) shall be satisfied.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation;

(b) For each business year of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in ordinary income due to such trial, etc. will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in net income due to such trial, etc. will be less than 30/100 of the amount of net income recorded for the immediately preceding business period of the investment corporation.

(16) Matters referred to in Rule 1213, Paragraph 3, Item (1), Sub-item a. of the Regulations
Criteria referred to in Sub-item a. or b. below:

a. In the event of a transfer, the price of the asset to be transferred as of the end of the most recent business period or computation period shall be less than JPY 50 million; or

b. In the event of an acquisition, the price of the asset to be acquired shall be expected to be less than JPY 50 million.

(17) Matters referred to in Rule 1213, Paragraph 3, Item (1), Sub-item b. of the Regulations

a. In the case of lease

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of the business period or accounting period containing the scheduled day of such lease, it is expected that the amount of decrease in operating revenue (Note 2) of the fund pertaining to the listed real estate investment trust securities due to termination of such lease will be less than 5/100 of the amount of operating revenue recorded for the immediately preceding business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) If the accounting period is six (6) months, it means each
specific accounting period (limited to the period that starts on the day following the end of a specific accounting period (meaning two consecutive accounting periods)); the same shall apply hereinafter in this item and Item (19).

(Note 2) In cases where such accounting period is six (6) months, it means the total of operations revenues of the immediately preceding two accounting periods; the same shall apply hereinafter in this item and Item (19).

(b) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of the business period or accounting period containing the scheduled day of such lease, it is expected that the amount of increase or decrease in ordinary income (see Note 1) of the fund pertaining to the listed real estate investment trust securities due to such lease will be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) In cases where such accounting period is six (6) months, it means the total of ordinary income of the immediately preceding two accounting periods; the same shall apply hereinafter in this item to Item (19).

(c) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of the business period or accounting period containing the scheduled day of such lease, it is expected that the amount of increase or decrease in net income (Note 1) of the fund pertaining to the listed real estate investment trust securities due to such lease will be less than 30/100 of the amount of net income recorded for the immediately preceding business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) In cases where such accounting period is six (6) months, it means the total of net income of the immediately preceding two accounting periods; the same shall apply hereinafter in this item to Item (19).

b. In the case of canceling the lease

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease shall be
expected to be less than 5/100 of the operating revenue of the immediately preceding business period or the operating revenue of the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, it is expected that the amount of increase or decrease in the ordinary income of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease will be less than 30/100 of the ordinary income of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, it is expected that the amount of increase or decrease in the ordinary income of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease will be less than 30/100 of the ordinary income of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(18) Matters referred to in Rule 1213, Paragraph 3, Item (2), Sub-item a. of the Regulations

All of the criteria referred to in the following (a) through (c) shall be met.

(a) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 3/100 of the total amount of net assets at the end of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100 of the ordinary income for the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100 of the net income of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(19) Matters referred to in Rule 1213, Paragraph 3, Item (2), Sub-item b. of the Regulations
All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of decrease in the operating revenue of the fund pertaining to such listed real estate investment trust securities due to the cancellation of the borrowing and lending will be less than 5/100 of the operating revenue of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of increase or decrease in the ordinary income of the fund pertaining to such listed real estate investment trust securities due to the cancellation of the borrowing and lending will be less than 30/100 of the ordinary income of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of increase or decrease in the net income of the fund pertaining to such listed REIT securities due to the cancellation of the borrowing and lending will be less than 30/100 of the net income of the immediately preceding business period or the immediately preceding accounting period of the fund pertaining to such listed real estate investment trust securities.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of an investment corporation is six (6) months, the following words in the items shall be reworded as follows in applying them.

(i) "Each business period" shall be "each specified business period (limited to those that start on a day following the end of one (1) specified business period (meaning two consecutive business periods))."

(ii) "Operating revenue of the immediately preceding business period" shall be "total amount of operating revenues of the immediately preceding two business periods."

(iii) "Ordinary income of the immediately preceding business period" shall be "total amount of ordinary income of the immediately preceding two business periods."

(iv) "Net income of the immediately preceding business period" shall be "total amount of net income of the immediately preceding two business periods."

3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the
4. "Information specified by the Enforcement Rules" as prescribed in Rule 1213, Paragraph 3, Item (4) of the Regulations means the information concerning the price of the working assets, etc.

5. "Criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1213, Paragraph 3, Item (5) of the Regulations shall be, in accordance with the classifications of matters referred to in each of the following items, the criteria as referred to in the relevant item:

(1) Operating revenue
   The figure obtained by dividing the newly calculated estimated value or the figure in the account settlement of the current business period or current accounting period by the last publicized estimated value (where there is no such estimated value, the actual figure for the last business period or the last accounting period; the same shall apply hereinafter in this paragraph) is 1.1 or more, or 0.9 or less.

(2) Ordinary income
   The figure obtained by dividing the newly calculated estimated value or the figure in the account settlement of the current business period or current accounting period by the last publicized estimated value is 1.3 or more, or 0.7 or less (if the last publicized estimated value is zero, the case shall be deemed to satisfy this criterion.).

(3) Net income
   The figure obtained by dividing the newly calculated estimated value or the figure in the account settlement of the current business period or current accounting period by the last publicized estimated value is 1.3 or more, or 0.7 or less (if the last publicized estimated value is zero, the case shall be deemed to satisfy this criterion.).

(4) Distribution of money or distribution of revenue
   The figure obtained by dividing the newly calculated estimated value or the figure in the account settlement of the current business period or current calculation period by the last publicized estimated value is 1.05 or more, or 0.95 or less (if the last publicized estimated value is zero, the case shall be deemed to satisfy this criterion.).

Rule 1230. Handling of Submission of Documents, etc.
1. Submission of documents, etc. as prescribed in Rule 1214, Paragraph 1 of the Regulations shall be as specified in this rule.

2. A listed investment corporation shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of
Rule 1213 of the Regulations, submission of such documents is not required. In such instance, a listed investment corporation shall agree that the documents referred to in Item (1), Sub-item b., documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act), and documents prescribed in Item (3), Sub-items a., b., and d., and Item (4), Sub-item b. will be made available for public inspection by the Exchange.

(1) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (a) of the Regulations
As referred to in Sub-items a. and b. below;
   a. With respect to the schedule of the reverse split or split of the investment units, immediately after it is determined.
   b. Where the schedule of the reverse split (limited to those where the provisions of Article 182-2, Paragraph 1 of the Companies Act are applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act) is carried out, documents prescribed in the preceding a. and documents as prescribed in the following (a) and (b):
      (a) With respect to a copy of the documents prescribed in the provisions of Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
      (b) With respect to a copy of documents prescribed in the provisions of Article 182-6, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split.

(2) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (b) of the Regulations
As referred to in Sub-items a. to e. below; provided, however, the submission of documents referred to in Sub-item c. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. With respect to the schedule for the additional issuance or secondary distribution, immediately after it is finalized;
   b. With respect to the copy of notice of effectiveness of securities registration statement, immediately after it is received;
   c. With respect to the prospectus and preliminary prospectus for registration, immediately after it is prepared;
   d. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
   e. With respect to a document in accordance to the documents referred to in Rule 417, Item (1), Sub-item g., immediately after it is created.
(3) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (d) of the Regulations
As referred to in Sub-items a. to d. below:
  a. With respect to a copy of merger agreement, immediately after the agreement is concluded;
  b. With respect to a copy of the documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, or Article 149-11, Paragraph 1 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office;
  c. With respect to the schedule for the merger, immediately after it is finalized; and
  d. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the merger.

(4) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (e) of the Regulations
As referred to in Sub-items a. and b. below:
  a. With respect to the notice pertaining to the decision, immediately after the decision is made
  b. With respect to the amended rules, immediately after the amendment

(5) Matters referred to in Rule 1213, Paragraph 2, Item (1), Sub-item a. (n) of the Regulations:
Documents referred to in the following Sub-items a. through c.;
  a. A schedule for the gratis allotment of new investment units: immediately after it is finalized,
  b. A copy of notice of effectiveness of securities registration statement: immediately after it is received,
  c. A copy of the securities notification and its amendment notification: without delay after it is submitted to the Prime Minister, etc.

(6) Establishment of the record date
As referred to in Sub-items a. and b. below:
  a. With respect to the notice pertaining to the decision, immediately after the decision is made
  b. With respect to the schedule concerning the record date, two (2) weeks prior to such date

(7) Change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange, convening of a general investors meeting, change of the administrator of the investor register, and other important matters pertaining to rights, etc. concerning the listed real estate investment trust security:
  With respect to the notice pertaining to the decision, immediately after the decision is made (Where a decision is made on the change of the representative who submitted the "Written Confirmation Regarding
Compliance with Exchange Rules and Regulations", with respect to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", immediately after such change.)

3. Out of the issuers of listed real estate investment trust securities, an issuer of a beneficiary certificate of a trustor-instructed investment trust and non-trustor-instructed investment trust shall, where any of the following items are applicable, submit documents to the Exchange as specified in the relevant item. In such instance, an issuer of a listed real estate investment trust security shall agree that the documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (3) will be made available for public inspection by the Exchange.

(1) Where an investment trust management company that is the trustor of an investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), Sub-item a. (a) (including cases where Item (3), Sub-item a. (a) of the same paragraph applies) of the Regulations:
   With respect to the schedule of the reverse split or split of the beneficiary certificates, immediately after it is determined.

(2) Where an investment trust management company that is the trustor of an investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), Sub-item a. (b) (including cases where Item (3), Sub-item a. (a) of the same paragraph applies) of the Regulations:
   As referred to in Sub-items a. through e. below; provided, however, the submission of documents referred to in Sub-item c. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. With respect to the schedule for the additional trust or secondary distribution, immediately after it is finalized;
   b. With respect to the copy of notice of effectiveness of securities registration statement, immediately after it is received;
   c. With respect to the prospectus and provisional registration prospectus, immediately after it is prepared;
   d. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
   e. With respect to the document in accordance with that referred to in Rule 417,
(Provisional Reference Translation)

Item (1), Sub-item g., immediately after it is prepared.

(3) Where an investment trust management company that is the trustor of an investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), Sub-item a. (d) (including cases where Item (3), Sub-item a. (a) of the same paragraph applies) of the Regulations:

With respect to the amended trust deed of an investment trust, immediately after the amendment.

(4) Where an investment trust management company that is the trustor of the investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of the investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), Sub-item a. (d) (including cases where Item (3), Sub-item a. (a) of the same paragraph applies) of the Regulations:

With respect to the amended trust deed of an investment trust, immediately after the amendment.

4. An issuer of a listed real estate investment trust security shall, in cases specified in each of the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1213 of the Regulations, submission of such documents is not required. In such instance, the issuer of the listed real estate investment trust security shall agree that the documents prescribed in Item (3), Sub-item a. will be made available for public inspection by the Exchange.

(1) Where a decision is made concerning the appointment of a person to whom the stabilizing transaction prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance may be entrusted:

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As prescribed in Sub-items a. and b. below:

a. With respect to the notice pertaining to the decision, immediately after the decision is made.

b. With respect to the "Notice of Person to whom Stabilizing Transaction is Entrusted" stating the name, address, and the relationship with the issuer, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 through Paragraph 4 of the Enforcement Ordinance.

(2) Where a decision is made concerning the financial instruments firm that concludes a principal underwriting contract pertaining to a public offering or secondary distribution as well as the issue price or distribution price pertaining to offering or secondary distribution:

As prescribed in Sub-items a. and b. below:

a. With respect to the notice pertaining to the decision, immediately after the decision is made.

b. In accordance with the classifications referred to in (a) to (c) below, and as prescribed in the relevant sub-item:

(a) Where the listed company makes a public offering or secondary distribution not requiring the submission of the registration statement prescribed in Article 5, Paragraph 1 of the Act:

With respect to the "Notice of the Financial Instruments Firm that Concludes a Principal Underwriting Contract" containing the trade name of the financial instruments firm that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with the issuer or the holders of the securities pertaining to the secondary distribution, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 through Paragraph 4 of the Enforcement Ordinance;

(b) Where the issue price or distribution price is determined:

With respect to the "Notice of Issue Price (Distribution Price)" stating the issue price or distribution price and the total issue amount or total offering amount, immediately after the determination of the issue price or distribution price.

(c) Notwithstanding the provisions of the preceding (b), where the issue price or distribution price is not determined based on a finalized value such as a value obtained by multiplying the last price of a certain day on a financial instruments exchange market by a certain ratio:

As prescribed in (i) and (ii) below:

(i) With respect to the "Notice of Issue Price (Distribution Price) Indicated by a Calculation Formula" containing an expected issue price or distribution price and an expected total issue amount or total distribution amount indicated by a calculation formula (meaning those indicated by a calculation formula prescribed in Article 1, Item (30) of the Cabinet Office Ordinance on Disclosure;
the same shall apply hereinafter), immediately after the issue price or distribution price indicated by a calculation formula is determined;

(ii) With respect to the "Notice of Final Issue Price (Distribution Price)" containing the final issue price or distribution price and the final total issue amount or total distribution amount, immediately after the final issue price or final distribution price is obtained.

(3) Where the investment corporation is listed under the provisions of Rule 1207 of the Regulations:
   As prescribed in Sub-items a. and b. below:
   a. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after listing;
   b. With respect to the Certificate of Registered Matters (statutory after-the-fact disclosure documents), promptly after listing.

(4) Where approval had been received from the Prime Minister, etc. as prescribed in Rule 1213, Paragraph 2, Item (1), Sub-item b. of the Regulations:
   With respect to a copy of the notice pertaining to such approval by the Prime Minister, etc., without delay after receiving approval.

(5) Change in the conditions for matters including details of new investment unit subscription warrants:
   Notice explaining the change; immediately after it is finalized.

5. An issuer of a listed real estate investment trust security shall submit the documents referred to in each of the following items to the Exchange as prescribed in the relevant item. In such instance, the issuer of the listed real estate investment trust security shall agree to have the Exchange make the documents referred to in Item (2) available for public inspection.

(1) "Table of Asset Management Status" predetermined by the Exchange:
   Within three (3) months from a business period or computation period, and without delay after identification of the asset management status.

(2) Management report:
   Before submission to investors or beneficiaries.

(3) "Table of Listed Real Estate Investment Trust Securities Distribution" predetermined by the Exchange as of the end of each business period or computation period:
   Within three (3) months from the business period or the computation period, and without delay after the identification of the distribution status.

6. In cases where new investment unit subscription warrants are exercised, the listed investment corporation shall submit documents in accordance with the provisions of the following items. However, in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of information pursuant to the provisions of Rule 1213 of the Regulations and where the Exchange deems it appropriate, submission of such documents is not required.

(1) Report on the number of listed investment units;
Monthly by the first day of the following month,

(2) Notice of exercise of new investment unit subscription warrants in cases where the number of listed new investment unit subscription warrant securities has fallen below 1,000 units or one (1) unit;
Immediately whenever such cases occur

Rule 1231. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. Documents prescribed in Rule 1215 of the Regulations shall bear the signature of the representative of the issuer of listed real estate investment trust securities.
2. When stating reasons prescribed in Rule 1215 of the Regulations, in relation to preparation of a securities report, a semi-annual report, or a management report, details stated shall be those confirmed by the representative of the issuer of the listed real estate investment trust securities.

Rule 1231-2. Handling of Listing Agreement Violation Penalty
The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 that is applied mutatis mutandis in Rule 1217 of the Regulations shall be JPY 10 million.

Rule 1232. Handling of Delisting Criteria Pertaining to Issuer, etc. of Listed Real Estate Investment Trust Security
1. With respect to Rule 1218, Paragraph 1, Item (1), Sub-item a. (a) of the Regulations, Sub-item a. of the same item shall be deemed to be applicable on the day referred to in each of the following items.
   (1) With respect to the dissolution of a listed investment corporation through merger, if Sub-item a. or b. below is applicable, in general, the day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect:
      a. In case of an absorption-type merger by another listed investment corporation; or
      b. In case the provisions of Rule 1207, Paragraph 1 of the Regulations are applicable, and the investment security issued by the surviving investment corporation or the newly established investment corporation is expected to be listed promptly.
   (2) With respect to dissolution of a listed investment corporation due to a merger other than a merger prescribed in the preceding item, on the day a written report on the resolution of the general investors meeting concerning such merger is received from such listed investment corporation.
   (3) With respect to dissolution of a listed investment corporation due to an event other than the events prescribed in the preceding two items, on the day when a written report to the effect that the occurrence of an event causing such dissolution has been reported from such listed investment corporation.
2. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1218, Paragraph 1, Item (1), Sub-item a.
(b) of the Regulations means, where a listed investment corporation determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings or rehabilitation proceedings.

3. Where an asset management company entrusted with the business pertaining to the management of assets of an investment corporation that is an issuer of a listed real estate investment trust security falls under any of Rule 1218, Paragraph 1, Item (1), Sub-items b. (a) to (e) of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of Sub-item b. cannot be carried out is received from the issuer of the listed real estate investment trust, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under Sub-item b.

4. Where an investment trust management company that is a trustor of an investment trust pertaining to the listed real estate investment trust security falls under Rule 1218, Paragraph 1, Item (2), Sub-items a. (a) to (d) of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of Sub-item a. cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under Sub-item a.

5. Where a trust company, etc. that is a trustee of an investment trust pertaining to the listed real estate investment trust security falls under the main clause of Rule 1218, Paragraph 1, Item (2), Sub-item b. of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of Sub-item b. cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under Sub-item b.

6. Where a trust company, etc. that is a trustee of an investment trust pertaining to the listed real estate investment trust security falls under any of Rule 1218, Paragraph 1, Item (3), Sub-items a. to c. of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of the item cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under the item.

Rule 1233. Delisting Criteria Pertaining to the Security

1. The examination on whether or not Rule 1218, Paragraph 2, Items (1) to (5) is applicable shall be as referred to in each of the items below:

   (1) "Does not reach 70% or more within a year" as prescribed in Rule 1218, Paragraph 2, Item (1) of the Regulations means when the ratio does not reach
70% of the total amount of the working assets, etc. within the period of one (1) year from the day after the end of each business period or computation period (hereinafter referred to as the "grace period"); "does not reach 95% or more within a year" as prescribed in Item (2) of the same paragraph means when the ratio does not reach 95% or more of the working assets, etc. within the grace period; "distribution of money or distribution of revenue is not made within a year" as prescribed in Item (3) of the same paragraph means when a distribution of money or distribution of revenue is not made for any business period or computation period that commences within the grace period; "does not reach JPY 500 million or more within a year" as prescribed in Item (4) of the same paragraph means when the total assets do not reach JPY 500 million or more within the grace period; and "do not reach JPY 2.5 billion or more within a year" as prescribed in Item (5) of the same paragraph means when the total assets do not reach JPY 2.5 billion or more within the grace period.

(2) With respect to the examination on whether or not Rule 1218, Paragraph 2, Item (1), Item (2), Item (4), or Item (5) of the Regulations are applicable, an issuer of a listed real estate investment trust security for which the end of the grace period does not fall on the end of the business period or computation period due to a change in the end of the business period or computation period shall, without delay after identification of the asset management status and within the period between the commencement of the grace period and the day where three (3) months have lapsed from the grace period, submit to the Exchange, the "Table of Asset Management Status" as predetermined by the Exchange.

(3) Examination of whether or not Rule 1218, Paragraph 2, Item (1), Item (2), Item (4), or Item (5) of the Regulations are applicable shall be based on the asset management status stated in the "Table of Asset Management Status" submitted pursuant to Rule 1230, Paragraph 5 or the provisions of the preceding item, and the examination of whether or not Rule 1218, Paragraph 2, Item (3) is applicable shall be based on the status of distribution of money or distribution of revenue stated in the securities report.

(4) "Cases specified by the Enforcement Rules" as prescribed in Rule 1218, Paragraph 2, Item (3) of the Regulations mean where the Exchange deems that it was due to reasons not attributable to the issuer of a listed real estate investment trust security such as act of providence.

2. Where the number of listed investment units or the number of units of listed beneficiary rights is to become less than 4,000, when a written report concerning the resolution of the general investors meeting concerning the reduction of the listed investment units has been received from the listed investment corporation, or when a written report to the effect that the reduction of units of listed beneficiary rights have been confirmed has been received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Rule 1218, Paragraph 2, Item (6).

3. Examination of whether or not Rule 1218, Paragraph 2, Item (7) of the Regulations is applicable shall be as referred to in each of the following items:
(1) The provisions of Rule 1218, Paragraph 2, Item (7) of the Regulations shall not be applicable to listed real estate investment trust securities prior to the day when one (1) year has lapsed from the listing day.

(2) "Trading volume during a year before the end of December of every year" as prescribed in Rule 1218, Paragraph 2, Item (7) of the Regulations shall be the total market trading volume of the security for a year before the end of December of each year.

4. "Cases specified by the Enforcement Rules" as prescribed in Rule 1218, Paragraph 2, Item (9), Sub-item b. of the Regulations mean where it was due to reasons not attributable to the issuer of a listed real estate investment trust security such as act of providence.

5. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1218, Paragraph 2, Item (10) of the Regulations.

6. Where the rule of an investment corporation or the trust deed of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (11) of the Regulations, when a written report on the resolution of the general investors meeting concerning the change of such rules is received from the listed investment corporation, or when a written report is received to the effect that such change of the trust deed of investment trust has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (11).

7. Where the rule of an investment corporation or the trust deed of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (12) of the Regulations, when a written report on the resolution of the general investors meeting concerning the change of such rules is received from the listed investment corporation, or when a written report is received to the effect that such change of the trust deed of investment trust has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (12).

8. Where the trust deed of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (15) or 17 of the Regulations, when a written report to the effect that such change of the trust deed has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (15) or Item (17).

9. Out of the termination of an investment trust agreement pertaining to a beneficiary certificate prescribed in Rule 1218, Paragraph 2, Item (16) of the Regulations, where such investment trust agreement is to be cancelled, and a written report to the effect that the cancellation of the investment trust agreement has been confirmed is received from the issuer of a the listed real estate investment trust security, it shall be treated as falling under Item (16).

10. The provisions of Rule 436-4 shall be applied mutatis mutandis to relationships specified in the Enforcement Regulations as those of an issuer, etc. of a listed real estate investment security that is involved with anti-social influences as prescribed in Rule 1218, Paragraph 2, Item (18) of the Regulations.
11. The provisions of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the total amount of real estate, etc., real estate-related assets and current assets, etc., total amount of working assets, etc., total net assets as well as the amount of each asset used for computation of total net assets as prescribed in Rule 1218, Paragraph 2 of the Regulations; and the provisions of Rule 1206, Paragraph 5 shall be applied mutatis mutandis to the total net assets as prescribed in Rule 1218, Paragraph 2 of the Regulations.

Rule 1234. Handling of the Delisting Day

The delisting day as prescribed in Rule 1220 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to in such items:

1) With respect to Rule 1218, Paragraph 1, Item (1), Sub-item а. (а), an issue falling under a dissolution due to merger with another investment corporation:
   The day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect.

2) With respect to Rule 1218, Paragraph 1, Item (1), Sub-item а. (а), an issue falling under dissolution due to expiration of the duration specified in the rules:
   The day (excluding non-business days) prior to the expiration of the duration specified in the rules (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

3) An issue that falls under Rule 1218, Paragraph 2, Item (16) of the Regulations (excluding an issue referred to in the next item):
   The day (excluding non-business days) prior to the expiration of the investment trust agreement (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

3)-2 An issue that falls under Rule 1218, Paragraph 2, Item (16) of the Regulations due to a consolidation of trusts
   The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect.

4) An issue that falls under Rule 1218, Paragraph 2, Item (17) of the Regulations:
   The day that is two (2) days (excluding non-business days) prior to the day when the trust deed of an investment trust is changed (in the event the day of the change falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the day of the change).

5) An issue that falls under Rule 1218, Paragraph 1, Item (1), Sub-item а. (limited to cases where the issuer of the listed real estate investment trust security is to be dissolved due to an event other than a merger, and the effective date of the dissolution is within one (1) month from the day following the day on which the decision is made by the Exchange to delist such listed real estate investment trust security, or where a court has determined that the issuer of the real estate
investment trust security shall commence bankruptcy proceedings):
The day when ten (10) days (excluding non-business days. In the event the day when the dissolution becomes effective is after such period has lapsed, until such day) have lapsed from the day following the day on which the decision is made by the Exchange to delist such security.

(6) An issue that falls under Rule 1218, Paragraph 2, Item (7) of the Regulations:
The day when ten (10) days (excluding non-business days) have lapsed from the day following the day on which the decision is made by the Exchange to delist such security.

(7) An issue that falls under Rule 1218, Paragraph 2, Item (19) of the Regulations:
The date determined on a case-by-case basis, on or before the day when one (1) month lapses from the day following the day on which the decision is made by the Exchange to delist such security.

(8) An issue that does not fall under any of the above items:
The day when one (1) month has lapsed from the day the decision is made by the Exchange to delist such listed security; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such security promptly.

Rule 1235. Handling of Designation of Securities Under Supervision
1. The Exchange may, where a listed real estate investment trust security falls under any of the following items, designate such listed real estate investment trust security as a Security Under Supervision as prescribed in Rule 1221 of the Regulations. In such instance, if any of Items (7), (8), (11)-2 and (12) is applicable, such listed real estate investment trust security shall be designated as a Security Under Supervision (examination), and others shall be designated as a Security Under Supervision (confirmation).

(1) Where an issuer of a listed real estate investment trust security adopts a resolution of the board of officers concerning a merger as prescribed in Rule 1232, Paragraph 1, Item (2); or in case an issuer of a listed real estate investment trust security is to dissolve due to an event other than a merger, where the event is a resolution of a general investors meeting, when such resolution is made by the board of officers concerning the dissolution; or in case an issuer of a listed real estate investment trust security is to dissolve due to an event other than a merger and the dissolution is not due to a resolution of a general investors meeting, where the Exchange deems that it is likely to fall under Rule 1218, Paragraph 1, Item (1), Sub-item a. (a) of the Regulations.

(2) Where the Exchange deems that a resolution or the content of a decision made by the issuer of the listed real estate investment trust security is likely to fall under Rule 1218, Paragraph 1, Item (1), Sub-item a. (b) of the Regulations

(3) Where a security falls under the provisions of the main clauses of Rule 1218, Paragraph 1, Item (1), Sub-item b. or Item (2), Sub-item a. or b., or Item (3) of the Regulations

(4) Where it cannot be confirmed that Rule 1218, Paragraph 2, Items (1) to (5) do not apply by the end of the grace period.
(5) Where an issuer of the listed real estate investment trust security adopts a resolution of the board of officers concerning reduction of the number of investment units that falls under Rule 1218, Paragraph 2, Item (6) of the Regulations.

(6) Where Sub-item a. or b. below is applicable to a securities report or an interim report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Attestation prepared by two (2) or more certified public accountants or an audit firm is attached:
   a. A disclosure has been made to the effect that it is expected that it cannot be submitted to the Prime Minister, etc. by the last day of the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. It is not submitted to the Prime Minister, etc. by such last day.

(7) Where an issuer of the listed real estate investment trust security falls under the first sentence of Rule 1218, Paragraph 2, Item (9), Sub-item a. or the first sentence of Sub-item b. of the same item, or where the Exchange deems there is adequate reason to believe that they are applicable.

(8) Where the Exchange deems that Rule 1218, Paragraph 2, Item (10) of the Regulations is likely to be applicable.

(9) Where an issuer of the listed real estate investment trust security adopts a resolution of the board of directors or makes a decision (for an issuer of an investment security, a resolution of the board of officers) concerning a change of rules or investment trust deeds prescribed in Rule 1218, Paragraph 2, Items (11), (12), (15), and (17).

(10) Where the Exchange deems that Rule 1218, Paragraph 2, Item (13) of the Regulations is likely to be applicable.

(11) Where an issuer of the listed real estate investment trust security makes a disclosure to the effect that it has received a notice of termination of entrustment agreement of administrative works relating to the investor register, or other cases where the Exchange deems that the issuer of the listed real estate investment trust security is likely not to entrust administrative works relating to the investor register to an institution approved by the Exchange.

(11)-2 Where the first sentence of Rule 1218, Paragraph 2, Item (18) of the Regulations applies; provided, however, that it is clear that the second sentence of Rule 1218, Paragraph 2, Item (18) does not apply.

(12) Where the Exchange deems that Rule 1218, Paragraph 2, Item (19) of the Regulations is likely to be applicable.

2. The Exchange may designate a listed real estate investment trust security that is subject to a delisting application pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis to Rule 1225 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two paragraphs shall be in accordance with the classifications of cases referred to in each of the following items, from the time specified in such item until

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the day when the Exchange determines whether or not to delist such listed real estate investment trust security.

(1) Where any of Paragraph 1, Item (1) to (3), Item (5), or Item (9) is applicable:
    The day following the day on which the Exchange receives a written report from the issuer of the listed real estate investment trust security.

(2) Where Paragraph 1, Item (4) is applicable:
    The day following the last day of the grace period

(3) Where Paragraph 1, Item (6) is applicable:
    Where Paragraph 1, Item (6), Sub-item a. is applicable, the time determined by the Exchange on a case-by-case basis on the day when such disclosure is made, and where Paragraph 1, Item (6), Sub-item b. is applicable, the day following such last day.

(4) Where any of Paragraph 1, Items (7), (8), (10) to (12) is applicable:
    The day when the Exchange deems it necessary

(5) Where a delisting application as prescribed in the preceding paragraph is made:
    The day when the delisting application is made

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence, in accordance to the classifications of cases referred to in such items, from the time specified in each of the following items and the end of the period of designation as a Security Under Supervision shall be, the time specified by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the relevant items of the preceding paragraph:

(1) In the case referred to in Item (1) of the preceding paragraph:
    The time specified by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In the cases referred to in Items (2) to (5) of the previous paragraph:
    The time specified by the Exchange on a case-by-case basis.

**Rule 1236. Handling of Designation of Securities to Be Delisted**

The Exchange may, where a listed real estate investment trust security falls under any of the following items, designate such real estate investment trust security as a security to be delisted, from the day on which the Exchange decides to delist such real estate investment trust security until the day before the delisting day, pursuant to the provisions of Rule 1222 of the Regulations:

(1) Where any of the items in Rule 1218, Paragraphs 1 or 2 is applicable (excluding where any of Rule 1232, Paragraph 1, Item (1) or Rule 1234, Items (2) through (4) are applicable)

(2) Where a delisting application is made and delisting is determined pursuant to the provisions of Rule 608 of the Regulations applied mutatis mutandis in Rule 1225 of the Regulations.

**Rule 1237. Handling of Fees Relating to Listing**

1. The listing examination fee, preliminary examination fee, initial listing fee,
additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for the issuer of the real estate investment trust security pertaining to the initial listing application and issuer of a listed real estate investment trust security as prescribed in Rule 1223 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as specified in the applicable item. In such instance, the provisions of the main clause of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total net assets as prescribed in this rule, and the provisions of Rule 1206, Paragraph 5 shall be applied mutatis mutandis to the total net assets as prescribed in this rule.

(1) Listing Examination Fee, etc.
   a. An issuer of a real estate investment trust security pertaining to initial listing application shall pay, as listing examination fee, JPY 4 million by the end of the month following the month of the initial listing application day; provided, however, with respect to a real estate investment trust security for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day when three (3) months have lapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.
   b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a real estate investment trust security.

(2) Preliminary Examination Fee
   A person making a preliminary application who is an issuer of a real estate investment trust security shall pay JPY 4 million as the preliminary examination fee, by the end of the month following the month of the preliminary application.

(3) Initial Listing Fee (excluding those referred to in the next item)
   a. The initial listing fee shall be 9/10,000 of the total net assets.
   b. The computation of the initial listing fee shall be based on the total net assets (meaning the expected total net assets as of the listing day stated on the "Security Initial Listing Application Form"; the same shall apply Item (5), Sub-item b.) as of the listing day for each real estate investment trust security.
   c. Initial listing fee shall be paid by the end of the month following the month of the listing day of such real estate investment trust security.

(3)-2 Initial Listing Fee (limited to those pertaining to the initial listing of new investment unit subscription warrant securities)
   An initial listing applicant shall pay, pursuant to the classifications of cases referred to in the following a. and b., the amount prescribed in the relevant item by the end of the month following the month of the listing day of the new investment unit subscription warrant securities pertaining to the initial listing application:
   a. Where the amount obtained by multiplying the paid-in amount
pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000,
b. Where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(4) Additional Listing Fee for Additional Issuance or Additional Trust
a. The fee shall be 9/10,000 of the total additional issuance amount (meaning the total of the issue prices) or the total additional trust amount; however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be 8/10,000 of the amount obtained by multiplying the price of assets contributed at the time of exercise of new investment unit subscription warrants (hereinafter referred to as "the paid-in amount pertaining to exercise of new investment unit subscription warrants"; the same shall apply hereinafter) by the number of investment units subject to exercise.
b. Additional listing fee pertaining to an investment security newly issued upon merger of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in total net assets as of the listing day stated on the "Security Alteration Listing Application Form") as the total additional issue amount; provided, however, where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment security newly issued upon such merger will not be necessary.
c. The additional listing fee in the case of additional issuance or additional trust shall be paid by the end of the month following the month of the listing day of the newly issued real estate investment trust security. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(4)-2 Fee pertaining to the issuance of new investment unit subscription warrants
The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(5) Annual Listing Fee
a. Of the total net assets,
(a) For amounts up to JPY 500 million: JPY 500,000
(b) For amounts above JPY 500 million and up to JPY 5 billion:
   JPY 70,000 for each increase of up to JPY 250 million
(c) For amounts above JPY 5 billion and up to JPY 50 billion:
   JPY 70,000 for each increase of up to JPY 2.5 billion
(d) For amounts above JPY 50 billion:
   JPY 70,000 for each increase of up to JPY 25 billion,

b. Computation of the annual listing fee shall be based on the total net assets
   stated on the latest securities report or interim report submitted to the Prime
   Minister, etc. as of the end of December of the preceding year (where neither
   a securities report pertaining to the business period or accounting period that
   ends for the first time after listing on the Exchange or any other domestic
   financial instruments exchange, nor a semi-annual securities report
   pertaining to six months after the beginning of such business period or
   accounting period has been submitted, the total net assets as of the listing
day) for each real estate investment trust security.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis
   to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule
   and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee
   at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees
   pursuant to the provisions of the preceding paragraph.

Rule 1238. Handling of Succession at the Time of Technical Listing
"The provisions prescribed by the Enforcement Rules" as prescribed in Rule 1224 of the
Regulations mean those referred to in each of the following items:
   (1) Rules 502 to 504 of the Regulations that are applied mutatis mutandis under the
       provisions of Rule 1217 of the Regulations.
   (2) Rule 601, Paragraph 11, Items (1) and (2) that are applied mutatis mutandis
       under the provisions of Rule 1233, Paragraph 5.

Chapter 3
Venture Funds

Rule 1301. Form of Listing Agreement for Venture Funds
A "Listing Agreement for Venture Funds" predetermined by the Exchange as specified
by the Enforcement Rules as prescribed in Rule 1303, Paragraph 1 of the Regulations
shall be prepared using the appended Form 5-3.

Rule 1302. Documents Attached to Security Initial Listing Application
1. A "Written Oath Concerning Initial Listing Application" predetermined by the
   Exchange as specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph
   1 of the Regulations shall be prepared using Form 5-4.
2. Documents specified by the Enforcement Rules as prescribed in Rule 1304,

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responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard
to this translation.
Paragraph 2 of the Regulations shall be the documents referred to in each of the following items.

(1) "Venture Funds Distribution Chart" predetermined by the Exchange;
(2) A "Written Confirmation Certifying that the Applicant Has No Ties to Anti-Social Forces" predetermined by the Exchange;
(3) A "Written Confirmation" predetermined by the Exchange that is prepared by the managing trading participant;
(4) 2 copies of the terms and conditions of the venture fund-issuing investment corporation pertaining to initial listing application;
(5) A copy of a written document certifying registration of the venture fund-issuing investment corporation pertaining to initial listing application under Article 187 of the Investment Trust Act;
(6) A written document certifying the conclusion of an entrustment agreement of administrative works relating to an investor register, etc. with an investor register, etc. administrator prescribed in Rule 1305, Item (2), Sub-item h. of the Regulations;
(7) 2 copies of a written document describing the state of assets under management, etc.;
(8) A document certifying entrustment of operations pertaining to rating on an unlisted stock, etc. and unlisted stock, etc.-related assets to an unlisted stock, etc. rating institution; and
(9) A written overview concerning an unlisted stock, etc. rating institution predetermined by the Exchange.

3. The "written document describing the state of assets under management, etc." prescribed in Item (7) of the preceding paragraph shall be prepared in accordance with the "Instructions for Preparing Written Document pertaining to Assets under Management, etc."

4. Notwithstanding the provisions of Paragraph 2, in the case of a venture fund to which the provisions of Rule 1307, Paragraph 1 of the Regulations is applied, documents specified by the Enforcement Rules as prescribed by Rule 1304, Paragraph 2 of the Regulations shall be those referred to in each of the following items in accordance with the classifications of cases referred to in each such item:

(1) Where the provisions of Rule 1307, Paragraph 1, Item (1) or Item (3) of the Regulations are applied:
   - Documents referred to in the following Sub-items a. and b.:
     a. Documents referred to in Paragraph 2, Items (2) to (9); and
     b. An "Expected Distribution of Investment Units after Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units until the end of the first business period after listing.

(2) Where the provisions of Rule 1307, Paragraph 1, Item (2) of the Regulations are applied:
   - Documents referred to in the following Sub-items a. and b.:
     a. Documents referred to in Paragraph 2, Items (2) through (6) as well as Items (8) and (9); and
Rule 1303. Documents to Be Submitted Pertaining to Initial Listing Application

1. The cases specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 4 of the Regulations shall mean cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph shall mean the documents specified in each of such items.

(1) Where notification or submission of a notice concerning an offering or secondary distribution of an initial listing application issue was made to the Prime Minister, etc. during a period from the day after the corresponding date one (1) year before the end of the most recent business period immediately prior to the initial listing application day until the day of listing;
   Two (2) copies of the documents referred to in the following Sub-items a. to d. (one (1) copy for the document referred to in Sub-item b.):
   a. Securities registration statement;
   b. Notice of effectiveness of securities registration statement;
   c. Securities notice (including amendments thereto); and
   d. Registered prospectus and registered preliminary prospectus.

(2) Where documents referred to in the following Sub-items a. to c. was submitted to the Prime Minister, etc. during a period between the day after the corresponding date one (1) year before the end of the most recent business period immediately prior to the initial listing application day and the day of listing;
   Two (2) copies for each;
   a. Securities report (including amendments thereto) and documents attached thereto
   b. Interim report (including amendments thereto)
   c. Extraordinary report (including amendments thereto)

(3) Where an offering or secondary distribution pertaining to initial listing application is conducted:
   "Notice of Conducting Offering or Secondary Distribution" as predetermined by the Exchange.

2. The document referred to in Item (3) of the preceding paragraph in cases of such item may be submitted by the time of listing.

Rule 1304. Public Inspection of Submitted Documents pertaining to Initial Listing Application

Documents specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 6 of the Regulations shall be those referred to in the following items.

(1) Documents referred to in Rule 1302, Paragraph 2, Item (4) (including cases as specified by Paragraph 4, Item (1), Sub-item a. or Item (2), Sub-item a. of the same rule);

(2) Documents referred to in Rule 1302, Paragraph 2, Item (7) (including cases as specified by Paragraph 4, Item (1), Sub-item a.);

(3) Documents referred to in Paragraph 4, Item (2), Sub-item a. of the following rule;
Rule 1305. Handling of Formal Requirements for Listing Examination

1. A total amount of unlisted stocks, etc., unlisted stocks, etc.-related assets, and stocks, etc. within five (5) years of listing as prescribed in Rule 1305, Item (2) of the Regulations, a total amount of assets under management, etc., and an amount of each asset used for computation of a total amount of net assets shall be those reported on the balance sheet as of the end of the most recent business period (excluding comparison information) (in cases where the first business period after the establishment of the venture fund-issuing investment corporation is not completed, acquisition price for each asset or any other amount that the Exchange deems appropriate).

2. The amount specified by the Enforcement Rules as prescribed in Rule 1305, Item (2), Sub-item a. shall be a total of (i) an amount of unlisted stocks, etc. and stocks, etc. within five (5) years of listing (hereinafter referred to as "unlisted stocks, etc.-related securities" in this paragraph) and, (ii) out of unlisted stocks, etc.-related assets, an amount corresponding to unlisted stocks, etc.-related securities (hereinafter referred to as the "unlisted stocks, etc. investment amount"), and, out of unlisted stocks, etc.-related assets, an amount corresponding to unlisted stocks, etc.-related securities shall be the amount calculated using the following formula:

\[ A \times \left( \frac{B}{C} \right) \]

Symbols:
- A: Amount of unlisted stocks, etc.-related assets
- B: Amount of unlisted stocks, etc.-related securities included in the total amount of assets pertaining to such unlisted stocks, etc.-related assets
- C: Total amount of assets pertaining to such unlisted stocks, etc.-related assets

3. The investment amount prescribed in Rule 1305, Item (2), Sub-item a. shall be a total of an amount of unlisted stocks, etc. and, out of unlisted stocks, etc.-related assets, an amount corresponding to unlisted stocks, etc., and an amount corresponding to unlisted stocks, etc. shall be the amount calculated by the following formula:

\[ D \times \left( \frac{E}{F} \right) \]

Symbols:
- D: Amount of unlisted stocks, etc.-related assets
- E: Amount of unlisted stocks, etc. included in total amount of assets pertaining to such unlisted stocks, etc.-related assets
- F: Total amount of assets pertaining to such unlisted stocks, etc.-related assets

4. The ratio of the unlisted stocks, etc. investment amount prescribed in Rule 1305, Item (2), Sub-item a. of the Regulations is expected to reach at least 70%, and the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount is expected to reach at least 50% means that any of the following items is satisfied:

1. At the time of listing application, the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. is at least 70%, and
the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount is at least 50%

(2) Where a venture fund initial listing applicant submits documents referred to in the following Sub-item a. and b. at the time of listing application, it is expected that, within six (6) months of listing, the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. reaches at least 70%, and that the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount reaches at least 50% within the same period.

a. A written document containing a plan for incorporating assets under management
b. A written document certifying that the plan in the above a will be achieved within six (6) months of listing

5. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2), Sub-item e. (b) of the Regulations shall be cases referred to in each of the following items.

(1) Where a certified public accountant, etc. states that "opinions are not expressed" in an audit report (excluding those attached to the business period ended in the most recent year) and the reason for such statement is unavoidable events not attributable to a venture fund initial listing applicant, such as natural disasters.

(2) Other cases the Exchange deems appropriate

6. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2) Sub-item f. (b) shall be those of pledging in writing that assets other than unlisted stocks, etc., unlisted stocks, etc.-related assets, and stocks, etc. within five (5) years of listing are aimed at reducing risks such as risk of losses due to price fluctuations pertaining to current assets, etc. and assets under management, etc., and that those assets are limited to rights and other assets pertaining to transactions that are objectively recognized to reduce risks such as risk of losses is objectively recognized.

7. Cases specified by the Enforcement Rules as prescribed Rule 1305, Item (2), Sub-item h. shall be those referred to in each item of Rule 212, Paragraph 8.

8. In cases of the provisions of Rule 1307, Paragraph 1, Item (3) being applied, financial statements, etc. (limited to those to which an audit report is attached) for the business period ended in the most recent two years pertaining to a venture fund-issuing investment corporation pertaining to an unlisted venture fund (limited to the period after establishment of such unlisted venture fund-issuing investment corporation; the same shall apply hereinafter in this paragraph) and interim financial statements, etc. for the business period ended in the most recent year (limited to those to which an interim audit report is attached) shall be submitted.

**Rule 1306. Handling of Public Offering or Secondary Distribution, etc. Before Listing**

A public offering or secondary distribution conducted during a period from the day of initial listing application of a venture fund prescribed in Rule 1308 of the Regulations to the day before the day of listing, a public offering at the time of establishment of an investment corporation, and an issuance of venture funds conducted before listing shall be as prescribed in this rule through Rule 1323 (hereinafter referred to as "the handling
Rule 1307. Notice concerning Public Offering at the time of Establishment of Investment Corporation

Where an investment corporation intends to conduct a public offering at the time of its establishment (limited to the case where an initial listing application for venture funds to be issued by the investment corporation is made promptly after the establishment), the establishment planner and the principal underwriting trading participant shall notify the Exchange to that effect in advance.

Rule 1308. Submission of Documents Stating Schedule of Public Offering or Secondary Distribution

1. With respect to a public offering, etc. before listing, a venture fund-issuing investment corporation pertaining to initial listing application (meaning, in cases of a public offering at the time of establishment of an investment corporation, the establishment planner; the same shall apply hereinafter) and the principal underwriting trading participant pertaining to such public offering, etc. before listing shall submit the "Written Document Stating Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes details and procedures of the public offering or the secondary distribution to the Exchange without delay after initial listing application (in cases of a public offering at the time of the establishment of the investment corporation, after the notice prescribed in the preceding rule). In cases where any change has occurred to such document, such venture fund-issuing investment corporation, etc. shall submit a "Document Stating Schedule of Public Offering or Secondary Distribution" immediately after such change. However, where a trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, the handling of a public offering, etc. of venture funds before listing shall be applied by deeming, as a principal underwriting trading participant, a trading participant of the Exchange that is a financial instruments business operator, etc. that concludes a contract concerning the handling of such public offering or secondary distribution before listing.

2. In cases where the Exchange reviews the "Document Stating Schedule of Public Offering or Secondary Distribution", deems that details of such document are inappropriate, and requests for revision to such details, the venture fund-issuing investment corporation and the principal underwriting trading participant pertaining to initial listing application shall amend the details, and submit the "Document Stating Schedule of Public Offering or Secondary Distribution" after amendment.

Rule 1309. Procedures for Public Offering, etc. Before Listing

With respect to a public offering, etc. before listing, the venture fund-issuing investment corporation and the principal underwriting trading participant pertaining to initial listing application shall go through a book-building process.

Rule 1310. Determination of Public Offering Price
1. A venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application shall, based on the state of investor demand gained through the book-building process, determine the public offering price upon comprehensive consideration of factors such as potential risk arising from market price fluctuations before listing and demand expected for the venture fund.

2. In cases where a venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application have determined a public offering price pursuant to the provision of the preceding paragraph, they shall immediately publicize such public offering price and reasons, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and submit a copy of such document to the Exchange.

Rule 1311. Allocation pertaining to Public Offering, etc. Before Listing
1. With an aim for conducting allocation pertaining to a public offering, etc. before listing in a fair manner for an unspecified number of persons, a principal underwriting trading participant shall formulate guidelines for allocation methods, restrictions related to allocations, etc. and conduct allocation in accordance with such guidelines.

2. Where a venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application have determined the public offering price pursuant to the provision of the preceding paragraph, they shall immediately publicize such public offering price and reasons, etc. for the price determination by a written document and in a manner deemed appropriate by the Exchange and submit a copy of such written document to the Exchange.

Rule 1312. Submission of Notice concerning Execution of Public Offering or Secondary Distribution, etc.
1. A principal underwriting trading participant shall submit to the Exchange, without delay, a "Notice concerning Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the public offering price and allocation pertaining to the public offering, etc. before listing were conducted appropriately, without delay after the expiration of the subscription period of the public offering, etc. before listing, and notify the venture fund-issuing investment corporation pertaining to initial listing application of details of such public offering, etc. before listing.

2. "Without delay" prescribed in the preceding paragraph shall mean, as a general rule, within three (3) days (excluding non-business days) from the end of the subscription period for the public offering, etc. before listing.

3. If there are two (2) or more principal underwriting trading participants, the "Notice concerning Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by any of such principal underwriting trading participants representing such underwriting group.

4. A principal underwriting trading participant shall retain record containing information such as addresses, names, the number of investment units, etc. of entities that acquired venture funds pertaining to the public offering, etc. before listing for a period of five (5) years from the end of the subscription period for said public offering.
etc. before listing, and accept request for submission of the record and inspection that
the Exchange makes as needed.

5. The "Notice concerning Execution of Public Offering or Secondary Distribution"
prescribed in Paragraph 1 and the document submitted to the Exchange pursuant to
the provisions of the preceding paragraph shall be prepared for account of entities to
which it is substantially attributable regardless of the actual name of the account.

Rule 1313. Handling of Conclusion of Principal Underwriting Contract, etc. by a
Non-Trading Participant Financial Instruments Business Operator, etc.
In cases where a non-trading participant financial instruments business operator, etc.
concludes a principal underwriting contract, etc. with respect to a public offering, etc.
before listing, in order to ensure fairness of the public offering, etc. before listing, a
venture fund-issuing investment corporation pertaining to initial listing application shall
conclude a contract that contains matters deemed necessary by the Exchange for
compliance with the purpose of the handling of the public offering, etc. of a venture fund
before listing with a non-trading participant financial instruments business operator, etc.
In this case, the venture fund-issuing investment corporation pertaining to initial listing
application, which concluded such contract, shall submit to the Exchange a copy of a
document certifying the conclusion of such contract with the non-trading participant
financial instruments business operator, etc.

Rule 1314. Measures Against Inappropriate Public Offering, etc. Before Listing
1. In cases where it is deemed that a public offering, etc. before listing has not been
conducted appropriately, based on contents of documents prescribed in Rule 1312,
Paragraph 1, documents submitted by a principal underwriting trading participant
pursuant to the provisions of Paragraph 4 of the same rule or Rule 1318, Paragraph
3, and other documents that a venture fund-issuing investment corporation or
principal underwriting trading participant pertaining to initial listing application
submits to the Exchange in accordance with the handling of public offerings, etc. of
a venture fund before listing, and the result, etc. of the public offering, etc. before
listing, the Exchange may refuse to accept or cancel acceptance of the initial listing
application, or take other necessary measures.

2. The necessary measures prescribed in the preceding paragraph shall include a request
for re-allocation in cases where the allocation was not in compliance with the
guidelines prescribed in Rule 1311, Paragraph 1 and a request for submission of a
report including the process in which the public offering, etc. before listing was not
made appropriately and the improvement measures.

Rule 1315. Formulation of Guidelines Concerning Method of Book-Building
1. With the aim of gaining an appropriate understanding of the state of investor demand
pertaining to a public offering, etc. before listing, a principal underwriting trading
participant shall formulate guidelines concerning the method of book-building and
conduct book-building based on such guidelines.

2. A principal underwriting trading participant shall announce the guidelines prescribed
in the preceding paragraph in writing in a manner deemed appropriate by the
Exchange and notify the Exchange of details of such guidelines.

Rule 1316. Determination on Provisional Conditions, etc. pertaining to Public Offering Price
1. Where a venture fund-issuing investment corporation pertaining to initial listing application and a principal underwriting trading participant conduct book-building, they shall determine a provisional condition pertaining to a public offering price (meaning a price range, etc. offered to investors when conducting a survey on investors' demands), in comprehensive consideration of financial position and business performance of the venture fund-issuing investment corporation pertaining to initial listing application, opinion of a person having professional knowledge and experience about securities investment, and other materials and opinions that will be of reference to such price determination.
2. Where a principal underwriting trading participant has determined a provisional condition pertaining to a public offering price pursuant to the provision of the preceding paragraph, it shall immediately announce such provisional condition and reasons, etc. for such determination by a written document in a manner deemed appropriate by the Exchange, and submit a copy of such document to the Exchange.

Rule 1317. Demand Not Allowed to be Included in Demand Survey
A principal underwriting trading participant must not include demands referred to in each of the following items and other demand clearly expected not to be subject to allocation in a public offering, etc. before listing.
   (1) Demand clearly not for investors' account
   (2) Duplicate demand in the case of demand for a single investor's account being handled redundantly

Rule 1318. Retention, etc. of Records of Demand Condition Survey
1. A principal underwriting trading participant shall retain record of the demand condition grasped by book-building pertaining to a public offering, etc. before listing for five (5) years from the last day of the subscription period for such public offering, etc. before listing.
2. A primary principal underwriting trading participant shall retain record of results of compiling all demand condition grasped by book-building pertaining to a public offering, etc. before listing for five (5) years from the last day of the subscription period for such public offering, etc. before listing.
3. With respect to record referred to in the preceding two paragraphs, a principal underwriting trading participant must accept request for submission or inspection that the Exchange makes as needed.
4. Documents to be submitted to the Exchange pursuant to the provisions of the preceding paragraph shall, regardless of the name, include entities to which a beneficial account belongs to.

Rule 1319. Regulation regarding Venture Fund Issuance
1. Where a venture fund-issuing investment corporation pertaining to initial listing
application has issued venture funds after the day six (6) months before the day of
initial listing application (excluding cases of a public offering, etc. before listing), such
venture fund-issuing investment corporation shall give its writing assurance with
entities that received allocation of such venture funds (including entities who acquired
funds at the time of the establishment of the investment corporation; the same shall
apply hereinafter) that they continuously hold such venture funds, report to the
Exchange at the time of transferring the funds and receiving inquiry about holding
status, public inspection of reported details, and other matters deemed necessary by the
Exchange. Such written assurance shall be submitted on the initial listing application
day in cases of such venture fund having being issued before the initial listing
application day, or without delay after the issuance of the venture funds (by the day
before the day on which the Exchange approve listing) in cases of such venture fund
being issued after the initial listing, on report

2. Where a venture fund-issuing investment corporation pertaining to initial listing
application does not submit the written document pursuant to the provision of the
preceding paragraph, the Exchange shall refuse to receive or cancel the receipt of the
initial listing application.

3. Certification whether or not a venture fund prescribed in Paragraph 1 has been issued
shall be conducted on the basis of the subscription deadline or the last day of the
subscription period.

4. Report to the Exchange on continuous holding of the venture fund prescribed in
Paragraph 1, report to the Exchange at the time of transfer and inquiry on the holding
status from the Exchange, as well as the relevant written document, public inspection
of reported details, and other matters deemed necessary by the Exchange shall be
matters referred to in each of the following items.

(1) An entity to whom venture funds were allotted shall, as a general rule, hold the
allotted venture funds (hereinafter referred to as "the allotted venture funds") from
the day prescribed in the preceding paragraph until the day on which six (6) months
elapse after the day of listing (in cases where one (1) year has not elapsed on such
day after the day prescribed in Paragraph 1, a day on which one (1) year elapses
after the day prescribed in the same paragraph.). In this case, if an investment unit
split is conducted for the allotted venture funds, such entity shall hold investment
units obtained due to such investment split (hereinafter referred to as "the obtained
venture fund investment units") until the same day

(2) Where an entity to whom venture funds were allotted transfers the allotted venture
funds or the obtained venture fund investment units, it shall give a written notice to
the venture fund-issuing investment corporation pertaining to initial listing
application in advance, and report details of such transfer to the venture fund-
issuing investment corporation pertaining to initial listing application after such
transfer

(3) Where an entity to whom venture funds were allotted has transferred the allotted
venture funds or the obtained venture fund investment units, the venture fund
issuing-investment corporation pertaining to initial listing application shall submit
to the Exchange written documents containing names and addresses of the
transferor and the transferee, the number of investment units, date, price, reasons

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for the transfer, and other necessary matters, in the case of such transfer being conducted before the initial listing application day, at the time of the initial listing application, or, in the case of it being conducted after the initial listing application day, immediately after such transfer.

(4) A venture fund-issuing investment corporation pertaining to initial listing application shall, where the Exchange makes inquiries on ownership status of the allotted venture funds or the obtained venture fund investment units as deemed necessary by the Exchange, confirm ownership status of the allotted venture funds or the obtained venture fund investment units as needed, and report to the Exchange the ownership status of the allotted venture funds or the obtained venture fund investment units without delay.

(5) Where an entity to whom venture funds were allotted has received a request for confirmation about ownership status of the allotted venture funds or the obtained venture fund investment units by the venture fund-issuing investment corporation pertaining to initial listing application as prescribed in the preceding item, it shall immediately report details to the venture fund-issuing investment corporation pertaining to initial listing application.

(6) An entity that received the allotment shall agree shall make details referred to in Item (1) through the preceding item and the following item included in written documents prescribed in Paragraph 1, as well as, in cases of transfer of the allotted venture funds or the obtained venture fund investment units, details of such transfer, available for public inspection.

(7) Other matters the Exchange deems necessary

Rule 1320. Regulation concerning Ownership

1. Where an allotment receiving entity does not hold based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall decline receipt or cancel receipt of the initial listing application; provided, however, that this shall not apply in cases of falling under any of the following items and the fact of no holding being appropriate.

(1) The allotment receiving entity transfers the allotted venture funds or the obtained venture fund investment units due to its significant slumping business

(2) Other cases deemed unavoidable in terms of conventional wisdom

2. Where an allotment receiving entity has transferred the venture fund within the period specified in the assurance prescribed in Paragraph 1 of the preceding rule, the venture fund-issuing investment corporation pertaining to initial listing application shall submit a written document containing required matters to the Exchange and agree that the Exchange will make such document available for public inspection. In this case, such document shall be submitted to the Exchange on the initial listing application day in cases of such transfer of the allotted venture funds or the obtained venture fund investment units being conducted before the initial listing application day, or immediately after such transfer in cases of such transfer being conducted after the initial listing application day.

3. Where the venture fund-issuing investment corporation pertaining to initial listing application has received inquiry from the Exchange about venture fund ownership

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situation of the allotment receiving entities, it shall report such venture fund ownership situation to the Exchange.

4. The report referred to in the preceding paragraph shall be made to the Exchange without delay after the venture fund-issuing investment corporation pertaining to initial listing application confirms ownership state of the allotted venture funds or the obtained venture fund investment units, as needed basis.

5. A venture fund-issuing investment corporation pertaining to initial listing application shall be subject to the provisions of Paragraphs 2 and 3 within the period specified in the assurance even after it became a venture fund-issuing investment corporation pertaining to listed venture funds.

Rule 1321. Description of the Status of Issuance of Venture Fund
A venture fund-issuing investment corporation pertaining to initial listing application shall, where it has issued a venture fund during a period between the day corresponding to six (6) months before the initial listing application day and the day before the listing day, submit a written document describing the state of such issuance, in cases where the venture funds were issued before the initial listing application day, on the initial listing application day, or, in cases where the venture funds were issued on or after the initial listing day, without delay after the issuance of the venture funds (however, by the day before the approval of listing by the Exchange).

Rule 1322. Retention, etc. of Record of Status of Issuance of Venture Funds
1. A venture fund-issuing investment corporation pertaining to initial listing application shall retain record of the documents submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing day. In this case, the managing trading participant shall confirm that the venture fund-issuing investment corporation pertaining to initial listing application is in a state where it is able to identify and store such record.

2. With respect to the record referred to in the preceding paragraph, the venture fund-issuing investment corporation pertaining to initial listing application must accept requests for submission as needed by the Exchange.

3. In cases where the venture fund-issuing investment corporation pertaining to initial listing application does not accept the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of such venture fund-issuing investment corporation pertaining to initial listing application and the fact that it does not accept such request for submission.

4. In cases where, as a result of the review of the record submitted pursuant to the provisions of Paragraph 2, if it is deemed that the description pertaining to the status of issuance of the venture fund pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the venture fund issuing investment corporation pertaining to initial listing application and the managing trading participant, as well as the fact that the description is deemed to have been inaccurate.

5. The provisions of each of the preceding paragraphs shall be applied to the venture fund-issuing investment corporation pertaining to initial listing application even after listing for five (5) years after listing.
Rule 1323.  Interpretation, etc. Concerning Public Offering, etc. Before Listing
The provisions of Rule 1319 through the preceding rule shall be applied to persons to
whom the account substantially belongs, regardless of the actual name of the account.

Rule 1324.  Listing Criteria for Venture Fund Whose Relationship of Rights is
Different from That of the Listed Venture Fund
The criteria specified by the Enforcement Rules as prescribed in Rule 1310, Item (1) of
the Regulations shall mean the criteria referred to in each of the following items:
(1) The number of investment units shall be at least 2,000,
(2) It is not deemed that the distribution state, etc. after listing is significantly
unsatisfactory; and
(3) It is expected that the relationship of rights will become the same as that of the
listed venture fund.

Rule 1325.  Listing Day of Venture Fund Issued due to Absorption-Type Merger
Notwithstanding the provisions of Rule 1310, Item (2) of the Regulations, where a
venture fund-issuing investment corporation pertaining to listed venture fund conducts
an absorption-type merger with another venture fund-issuing investment corporation
pertaining to listed venture fund, the listing day of venture fund issued due to such
merger shall be a day on which such absorption-type merger becomes effective;
provided, however, that the same shall not apply if it is impossible or difficult to list on
such day due to the timing of listing application, etc.

Rule 1326.  Handling of Information Disclosure Concerning Listed Venture Fund
1. The criteria specified by the Enforcement Rules as prescribed in Rule 1312,
Paragraphs 2 and 3 of the Regulations shall be, in accordance with the classification
of matters referred to in each of the following items, those specified by each such
item.
(1) Matters referred to in Rule 1312, Paragraph 2, Item (1), Sub-item d. of the
Regulations
The reason for amendment to the terms and conditions falls under any of the
following Sub-items a. through c.
   a. Changes in only expressions made in connection with amendments, etc. to laws
      and regulations;
   b. Change in the location of the head office; or
   c. Reasons that the Exchange deems to have minor impact on investment decisions.
(2) Matters referred to in Rule 1312, Paragraph 2, Item (3), Sub-item h. of the
Regulations
Out of the notifications to the Prime Minister, etc. under the Act, those
deemed appropriate by the Exchange
(3) Matters referred to in Rule 1312, Paragraph 3, Item (1), Sub-item a. of the
Regulations
Sales value or acquisition value of assets shall be less than 5% of total net
assets on the day of such sales or acquisition.
(4) The cases specified by the Enforcement Rules as a state equivalent thereto as prescribed in Rule 1312, Paragraph 3, Item (2), Sub-item c. of the Regulations shall be those referred to in the following Sub-items a. or b.

a. Cases where a reorganization will be conducted without legal basis, such as cases where an issuer of a unlisted stock, etc. and unlisted stock, etc.-related assets have fallen, or are likely to fall, into liabilities in excess of assets or insolvency

b. Cases where the board of directors, etc. has adopted a resolution or determined that it is difficult to continue business activities or abandons business activities due to an issuer of an unlisted stock, etc. and an unlisted stock, etc.-related assets having fallen, or is likely to fall into liabilities in excess of assets or insolvency, and the issuer has decided to make the transfer or liquidation of the whole or most of business to be discussed in the general shareholders meeting.

2. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1312, Paragraphs 2 and 3.

3. The information specified by the Enforcement Rules as prescribed in Rule 1312, Paragraph 4 of the Regulations shall mean information concerning prices of assets under management, etc. In this case, such information shall include, for reference, information equivalent to "Investment State," "Major Issues of Investment Securities," and "Other Major Investment Assets" under "Part 1 Fund Information, Chapter 1 Fund Status" of Form 3 of Item (7) of the Cabinet Office Ordinance on Disclosure of Specified Securities.

4. Net asset value per unit prescribed in Rule 1312, Paragraph 5 of the Regulations and matters prescribed in each item of Paragraph 6 of the same rule shall be disclosed by a written document prepared in accordance with Attachment 8 "Description Guideline for Written Document pertaining to Assets under Management."

Rule 1327. Handling of Submission of Documents, etc.

1. The submission of documents, etc. prescribed in Rule 1313, Paragraph 1 of the Regulations shall be as specified in this rule.

2. A venture fund-issuing investment corporation pertaining to a listed venture fund shall, in the cases referred to in each of the following items, submit documents to the Exchange in accordance with the provisions of each such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed by disclosure of information pursuant to the provisions of Rule 1312 of the Regulations, submission of such documents shall not be required. In this case, the venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the documents referred to Item (1), Sub-item b., documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act), and documents prescribed in Item (3), Sub-items a., b., and d., and Item (4), Sub-item b. as well as Item (9), Sub-item a. shall be made by the Exchange available for public inspection.

(1) Where the listed venture fund issuer, etc. have determined on the matters referred
to in Rule 1312, Paragraph 2, Item (1), Sub-item a. of the Regulations;
As referred to in Sub-items a. and b. below;
   a. With respect to a schedule of a split or reverse split of an investment unit, immediately after it is finalized.
   b. Where the schedule of the reverse split (limited to those where the provisions of Article 182-2, Paragraph 1 of the Companies Act are applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act) is carried out, documents prescribed in the preceding a. and documents as prescribed in the following (a) and (b):
      (a) With respect to a copy of the documents prescribed in the provisions of Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
      (b) With respect to a copy of documents prescribed in the provisions of from Article 182-6, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split.

(2) Where the listed venture fund issuer, etc. have determined on matters referred to in Rule 1312, Paragraph 2, Item (1), Sub-item b. of the Regulations;
   They shall be conducted as specified in Sub-items a. to e. below; provided, however, the submission of documents referred to in Sub-item c. shall not be required if the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. A schedule for an additional issuance or secondary distribution; immediately after the schedule is finalized;
   b. A copy of notice of effectiveness of securities registration statement; immediately after it is delivered,
   c. The prospectus and registered preliminary prospectus; immediately after they are created,
   d. A copy of the securities notice (including the amendment thereto); without delay after it is submitted to the Prime Minister, etc., and
   e. A written document equivalent to the written document referred to in Rule 417, Item (1), Sub-item g.; immediately after it is created.

(3) Where the listed venture fund issuer, etc. have decided on matters referred to in Rule 1312, Paragraph 2, Item (1), Sub-item c. of the Regulations:
   They shall be conducted as specified in the following Sub-items a. through d.:
   a. With respect to a copy of the merger agreement; immediately after the agreement is concluded;
   b. A copy of the written documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, and Article 149-11, Paragraph 1 of the Investment Trust Act.;
Trust Act (meaning statutory ex ante disclosure documents); by the day on which the listed venture fund issuer, etc. are required to keep such documents at the head office;
c. A merger schedule; immediately after it is finalized; and
d. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (meaning statutory post hoc disclosure documents); immediately after the effective date of the merger.

(4) Where the listed venture fund issuer, etc. have decided on matters referred to in Rule 1312, Paragraph 2, Item (1), Sub-item d. of the Regulations;
They shall be conducted as referred to in the following Sub-items a. and b.:
   a. A notice pertaining to the decision; immediately after the decision
   b. Amended terms and conditions; immediately after the amendment

(5) Where the listed venture fund issuer, etc. have decided on setting of a record date, the report shall be conducted as referred to in the following Sub-items a. and b.:
   a. A notice pertaining to the decision; immediately after the decision,
   b. A schedule concerning the record date; two (2) weeks prior to such record date;

(6) Where the listed venture fund issuer, etc. have decided on matters such as change in the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange, convocation of a general investors meeting, change in the investor register, etc. administrator, and other important matters pertaining to rights, etc. concerning the listed venture fund;
With respect to a notice pertaining to the decision; immediately after the decision (where a decision is made on the change in the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", with respect to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations;" immediately after such change.)

(7) Where the listed venture fund issuer, etc. have decided on the appointment of an entity that conducts entrustment, etc. of stabilizing transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:
Documents shall be submitted as prescribed in the following Sub-items a. and b.:
   a. With respect to a notice pertaining to the decision, immediately after the decision
   b. With respect to the "Notice of Entrustor of Stabilizing Transaction" stating the name, address, and the relationship with the issuer, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance

(8) Where a decision is made on a financial instruments business operator that concludes a principal underwriting contract pertaining to a public offering or secondary distribution, as well as the issue price or distribution price pertaining to offering or secondary distribution:
Documents shall be submitted as prescribed in Sub-items a. and b. below:

a. With respect to a notice pertaining to the decision; immediately after such decision,

b. Documents shall be submitted in accordance with the classifications of cases referred to in the following (a) to (c) as prescribed in such sub-items:

(a) In cases of a public offering or secondary distribution not requiring the submission of the registration statement referred to in Article 5, Paragraph 1 of the Act;

   With respect to the "Notice of Financial Instruments Business Operator that Concludes a Principal Underwriting Contract" including the trade name of the financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with the issuer or the holders of securities pertaining to the secondary distribution; by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance;

(b) Where the issue price or distribution price is determined:

   With respect to the "Issue Price (Distribution Price) Notice" stating the issue price or distribution price and the total issue amount or total distribution amount; immediately after the determination of the issue price or distribution price.

(c) Notwithstanding the provisions of the preceding sub-item (b), where the issue price or distribution price is not determined based on the last price, in such cases as a value obtained by multiplying the last price of a certain day on a certain financial instruments exchange market by a certain ratio:

   Documents shall be submitted as specified in the following (i) or (ii);

   (i) With respect to the "Issue Price (Distribution Price) Notice Indicated by Calculation Formula" containing an expected issue price or distribution price and an expected total issue amount or total distribution amount indicated by a calculation formula; immediately after an issue price or distribution price indicated by a calculation formula is determined;

   (ii) With respect to the "Finalized Issue Price (Distribution Price) Notice" stating the finalized issue price or distribution price and the finalized total issue amount or total distribution amount; immediately after the finalized issue price or finalized distribution price is determined.

(9) Where the investment corporation was listed due to application of the provisions of Rule 1307 of the Regulations:

   Documents shall be submitted as prescribed in Sub-items a. and b. below;

   a. With respect to copies of written documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory ex-post disclosure documents); promptly after listing

   b. With respect to certificate of registered matters; promptly after listing

(10) Any of events referred to in Rule 1312, Paragraph 2, Item (2) (excluding Sub-
items e. and g.), Item (4) of the same paragraph, and Paragraph 3, Item (2), Sub-item d. of the same article has occurred;
With respect to the notice pertaining to occurrence; immediately after occurrence.
(11) Where an approval of the Prime Minister, etc. prescribed in Rule 1312, Paragraph 2, Item (2), Sub-item g.;
A copy of notice pertaining to the approval of such Prime Minister, etc.; Without delay after reception
3. A venture fund-issuing investment corporation pertaining to a listed venture fund shall submit to the Exchange documents referred to in each of the following items as specified by each such item. In this case, the venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange will make documents referred to in Item (2) available for public inspection.
(1) "Asset Management Status Chart" predetermined by the Exchange;
Without delay after asset management status being confirmed within three months after the end of the business period
(2) Asset management report
Before sending to investors
(3) "Listed Venture Funds Distribution Chart" as of the end of every business period in the form predetermined by the Exchange;
Without delay after distribution status being confirmed within three months after the end of the business period

Rule 1328. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. Documents prescribed in Rule 1314 of the Regulations shall bear the signature of the representative of the venture fund-issuing investment corporation pertaining to a listed venture fund.
2. When stating reasons prescribed in Rule 1314 of the Regulations, in relation to preparation of a securities report, a semi-annual report, or an asset management report, such reasons shall be those confirmed by the representative of a venture fund-issuing investment corporation pertaining to a listed venture fund.

Rule 1328-2. Handling of Listing Agreement Violation Penalty
The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1317 of the Regulations shall be JPY 10 million.

Rule 1329. Handling of Delisting Criteria pertaining to Listed Venture Fund Issuer, etc.
1. Rule 1318, Paragraph 1, Item (1), Sub-item a. of the Regulations shall be handled as falling under such Sub-item a. on the day referred to in each of the following items.
(1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund is dissolved due to a merger and the following a or b is satisfied, as a general rule, the day that is two (2) days (excluding non-business days) prior to the day on...
2. The case where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws as prescribed in Rule 1318, Paragraph 1, Item (1), Sub-item b. of the Regulations means the case where a venture fund-issuing investment corporation pertaining to a listed venture fund determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to causes prescribed in laws for bankruptcy proceedings or rehabilitation proceedings.

3. Criteria prescribed in Rule 1318, Paragraph 1, Item (1), Sub-item c. of the Regulations shall be handled as prescribed in the following a and b.
   a. Where the entrustment of operations pertaining to valuation of unlisted stocks, etc. and unlisted stocks, etc.-related assets has ceased, and immediate entrustment of such operations to other unlisted stocks, etc. valuation institution deemed appropriate by the Exchange has failed, it shall fall under the criteria.
   b. "Other unlisted stocks, etc. valuation institution deemed appropriate by the Exchange" prescribed in the preceding a shall mean an unlisted stocks, etc. valuation institution that satisfies Guidelines Concerning Listing Examination, etc.

4. Where a venture fund asset management company pertaining to a listed venture fund falls under any of Sub-items a. to c. of Rule 1318, Paragraph 1, Item (2) of the Regulations, and such company received a written report stating a venture fund-issuing investment corporation pertaining to a listed venture fund is unable to conduct succession of business or submit a written document prescribed in the proviso of the same item, it shall be handled as falling under the same item.

5. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (1) shall be handled as referred to in each of the following items.
   (1) "Where the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. does not reach at least 70% and the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount does not reach at least 50% within one year" as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations" means "where the ratio of the unlisted
stocks, etc. investment amount to the total amount of assets under management, etc. does not reach at least 70% and the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount does not reach at least 50% with a grace period."

(2) The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be those specified by the following Sub-item a. or b.

a. Where a venture fund-issuing investment corporation pertaining to a listed venture fund is an investment corporation listed with application of the provisions of Rule 1305, Paragraph 4, Item (2) and six (6) months have not yet elapsed.

b. Where the ratio of the unlisted stocks, etc. investment amount to the total value of assets under management, etc. is less than 70% or the ratio of the amount of investment in unlisted stocks, etc. to the total amount of assets under management, etc. is less than 50% at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, and a written document stating such fact is submitted and such fact is deemed unavoidable by the Exchange. In this case, such venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange makes such document available for public inspection.

(3) In the examination whether or not Rule 1318, Paragraph 2, Item (1) of the Regulations will be applied, a venture fund-issuing investment corporation pertaining to a listed venture fund whose last day of a business period does not fall on the end of a grace period due to a change of the end of a business period shall submit to the Exchange "Asset Management Status Chart" predetermined by the Exchange without delay after assets management status become clear within three (3) months after such grace period.

(4) The examination according to the criteria prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be conducted based on assets under management stated in "Asset Management Status Chart" submitted pursuant to the provisions of Rule 1327, Paragraph 3, Item (1), or the preceding item.

(5) Notwithstanding the provisions of the preceding item, where the end of the interim business period of the venture fund-issuing investment corporation pertaining to a listed venture fund to which the provision of Item (2) was applied before the end of the first business period after the day on which six (6) months elapse after listing, such investment corporation shall submit an asset management status chart predetermined by the Exchange pertaining to such interim business period, and the Exchange shall conduct examination according to the criteria prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations based on asset management status as described in such asset management status chart. In this case, "where the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. does not reach at least 70% and the ratio of the amount of investment in unlisted stocks, etc. to the unlisted, etc. investment amount does not reach at least 50% within one (1) year as prescribed in Rule 1318, Paragraph 2, Item (1)" means "where the ratio of the unlisted stocks, etc. investment amount to
the total amount of assets under management, etc. does not reach at least 70% and
the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks,
etc. investment amount does not reach at least 50% by the end of the first business
period after the end of the interim business period.
6. Where the number of listed investment units prescribed in Rule 1318, Paragraph 2,
Item (2) of the Regulations is less than 2,000 and the Exchange receives a written
document regarding a reduction in the number of listed investment units from a
venture fund-issuing investment corporation pertaining to a listed venture fund, it
shall be handled as falling under Rule 1318, Paragraph 2. Item (2) of the Regulations.
7. The criteria referred to in Rule 1318, Paragraph 2, Item (3) of the Regulations shall
be handled as referred to in the following items.
(1) The provisions of Rule 1318, Paragraph 2, Item (3) shall not apply to a listed
venture fund for which one (1) year has not elapsed from the day of listing.
(2) Trading volume for one (1) year prior to the end of every December as prescribed
in Rule 1318, Paragraph 2, Item (3) shall be a total auction trading volume of the
issue in one (1) year prior to the end of every December.
8. The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph
2, Item (5), Sub-item b. of the Regulations mean those where it was due to reasons
not attributable to a venture fund-issuing investment corporation pertaining to a listed
venture fund, such as act of providence.
9. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the
cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2,
Item (6) of the Regulations.
10. Where the terms and conditions of a venture fund-issuing investment corporation
pertaining to a listed venture fund prescribed in Rule 1318, Paragraph 2, Item (7) of
the Regulations are revised, when a written report on the resolution of the general
investors meeting concerning the revision to such terms and conditions is received
from the venture fund-issuing investment corporation pertaining to a listed venture
fund, it shall be handled as falling under such item.
11. Cases specified by the Enforcement Rule as prescribed in Rule 1318, Paragraph 2,
Item (7), Sub-item b. shall be those where assets other than unlisted stocks, etc.,
unlisted stocks, etc.-related assets, and stocks, etc. within five (5) years of listing are
aimed at reducing risk such as risk of losses due to price fluctuations pertaining to
current assets, etc. and assets under management, etc., when those assets are no
longer limited to rights and other assets pertaining to transactions that are objectively
recognized to reduce risk such as risk of losses is objectively recognized, and a
written document containing such fact is submitted, and the Exchange deems such
fact is unavoidable. In this case, such venture fund-issuing investment corporation
pertaining to the listed venture fund shall agree that the Exchange makes such
document available for public inspection.
12. The provisions of Rule 436-4 shall be applied mutatis mutandis to the relationships
specified by the Enforcement Rules as if the listed venture fund issuer, etc. prescribed
in Rule 1318, Paragraph 2, Item (10) of the Regulations are involved with anti-social
forces.
13. The provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the

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Rule 1330. Handling of the Delisting Day
The delisting day prescribed in Rule 1320 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to in such items:

(1) Out of Rule 1318, Paragraph 1, Item (1), Sub-item a. of the Regulations, an issue that falls under a dissolution due to merger with another investment corporation;

   The day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect,

(2) Out of Rule 1318, Paragraph 1, Item (1), Sub-item a. of the Regulations, an issue that falls under a dissolution due to expiration of the duration prescribed by the terms and conditions;

   The day (excluding non-business days) prior to the expiration of the duration specified in the rules (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3) Where an issue that falls under Rule 1318, Paragraph 1, Item (1), Sub-item a. or b. (limited to cases where a venture fund-issuing investment corporation pertaining to a listed venture fund is to be dissolved due to an event other than a merger, and the effective day of the dissolution is within one (1) month of the day following the day on which the Exchange decided to delist such listed venture fund, or where a venture fund-issuing investment corporation pertaining to a listed venture fund has received a court decision for commencement of bankruptcy proceedings);

   The day when ten (10) days (excluding non-business days; in the event the day when the dissolution comes into effect is after such period has elapsed, it shall be until such day) have elapsed from the day following the day on which the Exchange decides to delist such issue.

(4) An issue that falls under Rule 1318, Paragraph 2, Item (3) of the Regulations;

   The day when ten (10) days (excluding non-business days) have elapsed from the day following the day on which the Exchange decided to delist such issue,

(5) An issue that falls under Rule 1318, Paragraph 2, Item (11) of the Regulations;

   The day determined on a case-by-case basis, on or before the day when one (1) month elapses from the day following the day on which the Exchange decided to delist such issue,

(6) An issue that does not fall under any of the above items;

   The day when one (1) month has elapsed from the day following the day on which the Exchange decided to delist such issue; provided, however, that this shall not apply to cases where the Exchange deems it necessary to delist such issue promptly.

Rule 1331. Handling of Designation of Securities Under Supervision
1. The Exchange may, where a listed venture fund falls under any of the following items, designate such listed venture fund as a Security Under Supervision prescribed in Rule 1321 of the Regulations. In this case, if such listed venture fund falls under any of Item (8), (9), (13), or (14), the Exchange shall designate such venture fund as a Security Under Supervision (examination), and if not falling under any of those items, the Exchange shall designate such venture fund as a Security Under Supervision (confirmation):

(1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund adopts a resolution of the board of officers concerning a merger prescribed in Rule 1329, Paragraph 1, Item (2), or where a venture fund-issuing corporation pertaining to a listed venture fund is dissolved due to events other than a merger, and is such dissolution by a resolution of a general investors meeting, and such resolution is adopted by the board of officers concerning such dissolution; or in cases such fund will be dissolved due to any event other than a resolution of a general investors meeting, and the Exchange deems such dissolution is likely to fall under Rule 1318, Paragraph 1, Item (1), Sub-item a. of the Regulations;

(2) Where the Exchange deems that details of a resolution or decision adopted by a venture fund-issuing corporation pertaining to a listed venture fund is likely to fall under Rule 1318, Paragraph 1, Item (1), Sub-item b. of the Regulations;

(3) Where the Exchange deems that a venture fund-issuing corporation pertaining to a listed venture fund is likely to fall under Rule 1318, Paragraph 1, Item (1), Sub-item c.;

(4) Where the main clause of Rule 1318, Paragraph 1, Item (2) of the Regulations is satisfied;

(5) Where it cannot be confirmed that Rule 1318, Paragraph 2, Item (1) has not be satisfied by the end of the grace period;

(6) Where a venture fund-issuing corporation pertaining to a listed venture fund adopts a resolution of the board of officers concerning a reduction in the number of investment units that falls under Rule 1318, Paragraph 2, Item (2) of the Regulations;

(7) Where the venture fund falls under the following Sub-item a or b with respect to a securities report or an interim report to which an audit report or an interim audit report referred to in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached

a. Such venture fund has disclosed, by the last day of the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, that it is expected that it will not be able to submit such securities report or interim report to the Prime Minister, etc.,

b. Such venture fund has not submitted those reports to the Prime Minister, etc. by such last day;

(8) Where a venture fund-issuing investment corporation pertaining to a listed venture fund falls under the first sentence of Rule 1318, Paragraph 2, Item (5), Sub-item a. of the Regulations or the first sentence of Sub-item b. of the same item of the Regulations, or where the Exchange deems that there is a sufficient reason that such
investment corporation falls under such provisions; provided, however, that this shall not apply when it is apparent that such investment corporation does not fall under Rule 1318, Paragraph 2, Item (5), the second sentence of Sub-item a. of the Regulations, or the second sentence of Sub-item b. of the same item of the Regulations.

(9) Where the Exchange deems that Rule 1318, Paragraph 2, Item (6) of the Regulations is likely to be applied.

(10) Where a venture fund-issuing corporation pertaining to a listed venture fund has adopted a resolution of the board of officers regarding a change in the terms and conditions that falls under Rule 1318, Paragraph 2, Item (7) of the Regulations.

(11) Where the Exchange deems that Rule 1318, Paragraph 2, Item (8) is likely to be applied.

(12) Where a venture fund-issuing corporation pertaining to a listed venture fund has disclosed that it received a notice of termination of entrustment agreement of administrative works related to the investor register, or other cases where the Exchange deems that such venture fund-issuing corporation pertaining to a listed venture fund is likely not to entrust administrative works related to the investor register to an institution approved by the Exchange;

(13) Where Rule 1318, Paragraph 2, the first sentence of Item (10) of the Regulations is applied; provided, however, that this shall not apply where it is apparent that the second sentence of the same item is not applied.

(14) Where the Exchange deems that Rule 1318, Paragraph 2, Item (11) of the Regulations is likely to be applied.

2. The Exchange may designate a listed venture fund for which a delisting application has been made pursuant to the provisions of Rule 608 of the Regulations that is applied mutatis mutandis in Rule 1325 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision referred to in the preceding two paragraphs shall be, in accordance with the classifications of cases referred to in each of the following items, from the time specified in each such item until the day on which the Exchange determines whether or not to delist such listed venture fund.

(1) Where any of Paragraph 1, Items (1) to (4), (6), and (10) is applied;
   The day following the day on which the Exchange receives a written report from a venture fund-issuing corporation pertaining to a listed venture fund or a venture fund asset management company;

(2) Paragraph 1, Item (5) is applied;
   The day following the last day of the grace period;

(3) Paragraph 1, Item (7) is applied;
   In cases where Paragraph 1, Item (7), Sub-item a. is applied, it shall be the time the Exchange determines on a case-by-case basis on the day of such disclosure, and in cases where Sub-item b of the same item is applied, it shall be the day following such last day;

(4) Where any of Paragraph 1, Items (8), (9), and (11) through (14) is applied; and

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The day that the Exchange deems necessary,
(5) The delisting application prescribed in the preceding paragraph was made;
The day on which the delisting application was made.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision may commence, in accordance to the classifications of cases referred to in each of the following items, from the time specified in each such item and the end of the period of designation as a Security Under Supervision may be the time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision in each item of the preceding paragraph:
(1) The case referred to in Item (1) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis on the day when the Exchange received such written report,
(2) The cases referred to in Items (2) through (5) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis.

Rule 1332. Handling of Designation of Security Under Supervision
The Exchange may, where a listed venture fund falls under any of the following items, designate such venture fund as a Security Under Supervision pursuant to the provisions of Rule 1322 of the Regulations for a period from the day on which the Exchange decided to delist such venture fund until the day before the delisting day:
(1) Where any of the items in Rule 1318, Paragraphs 1 or 2 of the Regulations is applied (excluding where Rule 1329, Paragraph 1, Item (1) or Rule 1330, Item (2) of the Regulations is applied)
(2) Where a delisting application is made and delisting is decided pursuant to the provisions of Rule 608 of the Regulations as applied mutatis mutandis in Rule 1325 of the Regulations.

Rule 1333. Handling of Fees Related to Listing
1. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a venture fund-issuing investment corporation pertaining to initial listing application pursuant to the provisions of Rule 1323 of the Regulations and a venture fund-issuing corporation pertaining to a listed venture fund shall be as specified in each of the following items.
   (1) Listing Examination Fee, etc.
      a. A venture fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application; provided, however, that, with respect to a venture fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the scheduled day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.
b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a venture fund.

(2) Preliminary Examination Fee
Out of a party making a preliminary application, a venture fund-issuing investment corporation shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial listing fee and additional listing fee at the time of additional issuance
a. JPY 30 per trading unit
b. Notwithstanding the provision of the preceding a, the initial listing fee shall be a total of the amount in such a and JPY 5 million
c. The initial listing fee shall be paid by the end of the month following the month of listing of such venture fund.
d. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month that includes the day of listing of newly issued venture fund.

(4) Annual listing fee
a. Of the number of listed investment units;
   (a) Up to 10,000 units: JPY 300,000
   (b) Exceeding the first 10,000 units and up to 40,000 units: JPY 24,000 per increment of up to 2,000 units
   (c) Exceeding the first 40,000 units and up to 120,000 units: JPY 24,000 per increment of up to 4,000 units
   (d) Exceeding the first 120,000 units and up to 200,000 units: JPY 24,000 per increment of up to 10,000 units
   (e) Exceeding the first 200,000 units and up to 1,000,000 units: JPY 24,000 per increment of up to 100,000 units
   (f) Exceeding the first 1,000,000 units and up to 2,000,000 units: JPY 24,000 per increment of up to 200,000 units
   (g) Exceeding the first 2,000,000 units: JPY 24,000 per increment of up to 400,000 units
b. Computation of the annual listing fee shall be based on the number of listed investment units as of the end of December of the preceding year; provided, however, that computation of the annual listing fee for a venture fund-issuing investment corporation pertaining to initial listing application shall be based on the number of listed investment units as of the listing day of investment securities of a venture fund-issuing investment corporation pertaining to initial listing application.
c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.
Rule 1334. Handling of Succession at the Time of Technical Listing
The provisions prescribed by the Enforcement Rules as prescribed in Rule 1324 of the Regulations shall be those referred to in each of the following items.
1. Rules 502 to 504 of the Regulations that are applied mutatis mutandis under the provisions of Rule 1317 of the Regulations
2. Rule 601, Paragraph 11, Items (1) and (2) that are applied mutatis mutandis under the provisions of Rule 1329, Paragraph 9.

Chapter 4
Country Funds

Rule 1401. Form of the Listing Agreement for Country Fund
A "Listing Agreement for Country Fund" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1403, Paragraph 1 of the Regulations shall be prepared using Form 5-5.

Rule 1402. Documents Attached to Security Initial Listing Application
1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 1 of the Regulations shall be prepared using Form 5-6.
2. Documents specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 2 of the Regulations shall be those referred to in each of the following items.
   1. A written document certifying that the board of executive officers has adopted a resolution for the listing application
   2. The terms and conditions or those equivalent thereto
   3. A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;
   4. A "Written Recommendation" predetermined by the Exchange that is prepared by the managing trading participant
   5. A legal expert's opinion that matters related to laws and regulations that are included in the securities listing application for country funds and the attachment thereto are true and accurate, as well as related clauses referred to in such opinion
   6. A written document certifying that the board of executive officers has adopted a resolution that a representative stated in the securities initial listing application for country funds is duly authorized for listing of such country fund; provided, however, that, where the terms and conditions or documents equivalent thereto specify a duly authorized person, a copy of such terms and conditions, etc. shall suffice.
   7. Documents referred to in the following Sub-items a. and b.
      a. "Investor Distribution Chart" predetermined by the Exchange
         In this case, an investor means is a person that substantially holds an investment unit(s)
      b. A written document certifying that an agent, etc., of a country fund-issuing investment corporation prescribed in Rule 426, which is applied mutatis mutandis
pursuant to Rule 1421 of the Regulations, or that a preliminary approval is received from such agent, etc.,

(8) A written document regarding circulation of country funds pertaining to listing application on such foreign financial instruments exchange, etc.

In this case, a written document regarding circulation of country funds pertaining to listing application on such foreign financial instruments exchange, etc. shall be in accordance with the provisions of the following a and b.

a. A state of trade executions in six (6) months before the listing application day; provided, however, that, where a period between a day of listing or subject to continuous trading and a day of listing is shorter than six (6) months, a state of trade executions in such shorter period shall suffice.

b. Where the number of foreign financial instruments exchange, etc. prescribed in the preceding a is two or more, the Exchange shall select one foreign financial instruments exchange, etc. in consideration of each state of trade executions on a foreign financial instruments exchange, etc. of country funds pertaining to such listing application.

(9) In cases where a country fund-issuing investment corporation pertaining to initial listing application entrusts management of its assets, custody, and other operations, documents to be submitted shall be a copy of a contract with an entrustee or a written document including details of a contract to be concluded.

(10) A copy of a written document certifying that a country fund asset management company pertaining to initial listing application has obtained license, approval, or registration, etc. required for operations of asset management of the country fund in accordance with foreign laws and regulations.

**Rule 1403. Documents to Be Submitted Pertaining to Initial Listing Application**

1. The cases specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 4 of the Regulations mean those referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean those specified in each such item:

   (1) Where the board of executive officers meeting or general investors' meeting is held by a day of listing after a day one (1) year before the end of the most recent business year immediately prior to the initial listing application day;
   
   A copy of the minutes

   In this case, where matters pertaining to a resolution of the board of executive officers' meeting or the general investors' meeting are those prescribed in Rule 1407, Paragraph 2, an entity that makes an initial listing of a country fund shall attach documents prepared equivalent to those that are submitted pursuant to the same paragraph.

   (2) Where corporate information including a managerially material fact occurred after a day one (1) year before the end of the most recent business year immediately prior to the initial listing application day by the day of listing (meaning the cases prescribed in Rule 1410, Paragraph 2, Item (2), Item (5) (excluding cases a country fund initial listing applicant is determined), and Item (7) of the Regulations);
   
   A report on such corporate information.
(3) Where notification concerning a public offering or distribution of securities is made to the Prime Minister, etc. after the day on or after the corresponding date one (1) year before the end of the business period immediately prior to the initial listing application day by the day of listing:
   One copy for each document referred to in the following Sub-items a. to e.;
   a. Securities registration statement (excluding statements that include the same contents as those already submitted);
   b. Notice of effectiveness of securities registration statement;
   c. Securities notice (including the amendment thereto) and documents attached thereto (excluding documents that include the same contents as those already submitted);
   d. Registered prospectus and registered preliminary prospectus;
   e. A document certifying the completion of payment

(4) Where any of documents referred to in the following Sub-items a. to e. is submitted to the Prime Minister, etc. during a period from the day one (1) year before the end of the most recent business immediately prior to the initial listing application day to the day of listing:
   One (1) copy for each; provided, however, that, where the country fund initial listing applicant is a company subject to ongoing disclosure and such documents are amended, submission of a copy of such documents at the time of such amendment shall suffice;
   a. Securities report (including amendments thereto) and documents attached thereto (excluding those whose contents are the same as those already submitted)
   b. Interim report (including amendments thereto)
   c. Extraordinary report (including amendments thereto)
   d. Tender offer notification (including amendment thereto), written cancellation thereof, and tender offer report (including amendment thereto)
   e. Report on large volume possession of shares and report of change to such possession as well as amendments thereto

Rule 1404. Public Inspection of Submitted Documents pertaining to Initial Listing Application

Documents specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 6 of the Regulations shall be those referred to in each of the following items.
   (1) The terms and conditions or documents equivalent thereto
   (2) Documents prescribed in Items (2) through (4) of the preceding rule
   (3) Documents prescribed in Item (1) of the preceding rule (limited to documents similar to the documents that are made available for public inspection pursuant to the provisions of Rule 1407, Paragraph 2)

Rule 1405. Handling of Formal Requirements for Listing Examination

The provisions of each item of Rule 1405 of the Regulations shall be handled as specified by each of the following items.
   (1) The number of listed investment units prescribed in Rule 1405, Item (2), Sub-item a. of the Regulations, shall be, as a general rule, required to be the
same as the number of paid-in investment units; provided, however, that where there exist investment units pertaining to such listing application that are not arrowed to be listed in accordance with the listing system in the home country, etc., the number of investment units pertaining to listing application may be that of paid-in investment units excluding such units not allowed to be listed.

(2) An investor in Japan prescribed in Rule 1405, Item (2), Sub-item d. of the Regulations means an entity whose domicile or residence is in Japan and substantially holds at least one investment unit pertaining to initial listing application.

(3) The judgment whether circulation of a country fund pertaining to initial listing application as prescribed in Rule 1405, Item (2), Sub-item i. is smooth shall be made in consideration of matters referred to in the following Sub-items a. to c.

a. The number of investors holding investment units of the country fund pertaining to listing application of at least one trading unit on a foreign financial instruments exchange, etc., and the number of investment units held by such investors

b. Status of transactions on a foreign financial instruments exchange, etc. of the country fund pertaining to listing application

c. Details of public offerings or secondary distributions in a foreign country during a period from the listing application of the country fund pertaining to listing application to the day of listing

(4) The provisions of Rule 212, Paragraph 1, Item (6), Sub-items a. and c. (excluding the provision pertaining to foreign securities brokers) shall be applied mutatis mutandis to the handling of public offerings or secondary distributions of a country fund pertaining to initial listing application that an initial listing applicant of such country fund conducts during a period from the initial application day to a day before the day of listing.

(5) The provisions of Rule 1405, Item (2), Sub-item b. of the Regulations shall be handled as specified by the following Sub-items a. to c.

a. The amount used in calculating "the total net assets" prescribed in Rule 1405, Item (2), Sub-item b. of the Regulations shall be the amount recorded in the balance sheet (excluding comparison information) at the end of the most recent business period (in cases of the first business period after the establishment of a country fund issuer has not completed, it shall be an amount the Exchange deems appropriate).

b. Total net assets shall be the amount of total assets from which the amount of total liabilities is deducted.

c. The conversion of the amount of total net assets into Japanese yen as prescribed in Rule 1405, Item (2), Sub-item b. of the Regulations shall be conducted by the average of the middle prices of TTS and TTB in the Tokyo foreign exchange market in the past 3 years before the end of the most recent business year of immediately prior to the initial listing application day or the middle price between TTS and TTB at the end of
the most business period before immediately prior to the initial listing application day.

(6) The provisions of Rule 1405, Item (2), Sub-item c. of the Regulations shall be handled as specified by the following Sub-items a. to c.

a. The "amount of income" prescribed in Rule 1405, Item (2), Sub-item .c shall be an amount equivalent to the amount of income calculated based on the income statement.

b. "Retained earnings" prescribed in Rule 1405, Item (2), Sub-item c. shall be the amount obtained by deducting the amount equivalent to stated capital on financial statements, etc., the amount equivalent to capital reserve, and the amount of earned reserve from the total amount of net assets calculated in accordance with Sub-item b. of the preceding item.

c. Under Rule 1405, Item (2), Sub-item c. of the Regulations, where the amount of income is affected by an audit opinion by a certified public accountant or an audit firm, the amount of income amended based on such audit opinion shall be subject to listing examination, except for amendments deemed due to change in corporate accounting standards for justifiable reasons.

Rule 1406. Handling of Disclosure of Information concerning to Listed Country Fund

1. Criteria specified by the Enforcement Rules as prescribed in Rule 1410, Paragraph 2 of the Regulations shall be those specified in each of the following items in accordance with the classifications of matters referred to in such items.

(1) Matter referred to in Rule 1410, Paragraph 2, Item (1), Sub-item b. of the Regulations:

A total of the issuance amount or distribution amount is expected to be less than JPY 100 million; provided, however, that cases where rights to subscribe investment units issued additionally by the listed country fund shall be excluded.

(2) Matter referred to in Rule 1410, Paragraph 2, Item (1), Sub-item g. of the Regulations:

A reason for changes in the terms and conditions shall fall under any of the following a to c

a. Change in expression due to amendments to laws and regulations, etc.

b. Change in location of the headquarters

c. Other reasons that are deemed by the Exchange to be of minor impact on investment decisions of investors

2. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1410, Paragraph 2 of the Regulations.

Rule 1407. Handling of Submission of Documents, etc.

1. Submission, etc. of documents as prescribed in Rule 1411, Paragraph 1 of the Regulations shall be as stipulated in this rule.

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2. A country fund-issuing investment corporation pertaining to a listed country fund shall, in the cases referred to in each of the following items, and where falling under such items, submit documents to the Exchange in accordance with the provisions of each such item; provided, however, that where details that should be described in documents that should be submitted to the Exchange are deemed to be sufficiently disclosed through information disclosure pursuant to the provisions of Rule 1410 of the Regulations, and the Exchange deems appropriate, submission of such documents shall not be required. In this case, the country fund-issuing investment corporation pertaining to the listed country fund shall agree that the documents prescribed in Item (3), Sub-item b., Item (9), and Item (9)-2 shall be made available for public inspection by the Exchange.

(1) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), Sub-item a. of the Regulations:
   Submission shall be conducted as specified in the following a and b;
   a. With respect to a decision notice; Immediately after the decision
   b. With respect to a schedule of a split or reverse split of the investment unit; Immediately after finalization

(2) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), Sub-item b. of the Regulations:
   With regard to a decision notice; Immediately after the decision
   (Submission of the notice may be substituted by that of a listing application including details of such decision.)

(3) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), Sub-item f.
   Submission of documents shall be conducted as specified in the following a to c:
   a. With respect to a decision notice; Immediately after the decision
   b. With respect to a copy of a merger agreement; Immediately after conclusion of the agreement
   c. With respect to a merger schedule; Immediately after finalization

(4) Where a decision was made on a a change in type of investment units:
   Submission of documents shall be conducted as specified by the following a and b.
   a. With respect to a decision notice; Immediately after the decision,
   b. With respect to a schedule for change in the type of investment units and an explanatory notice of details of such change; Immediately after finalization

(5) Where a decision was made on selection of an entity that may conduct acts such as entrustment of stabilization transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:
   Submission shall be conducted as specified by the following a and b.
   a. With respect to a decision notice; Immediately after the decision
   b. With respect to the "Stabilization Transaction Entrustor Notice" containing the name, address, and relationship with the issuer; By a day
before the first day of the period in which stabilization transactions are allowed pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.

(6) Where a decision was made on a financial instruments business operator that concludes a principal underwriting contract for a public offering or secondary distribution as well as an issuance price or distribution price for a public offering or secondary distribution:

Submission shall be conducted as specified by the following a and b.

a. With respect to a decision notice; Immediately after the decision

b. As specified in the following (a) to (c) in accordance with the classifications of cases referred to in each of such sub-item

(a) Where a public offering or secondary distribution that does not require submission of the notification referred to in Article 5, Paragraph 1 of the Act:

With respect to "Notice of Financial Instruments Business Operator that Concludes Principal Underwriting Agreement" containing the trade name of a country fund-issuing investment corporation pertaining to a listed country fund or a financial instruments business operator that concludes a principal underwriting agreement prescribed in Article 21, Paragraph 4 of the Act with holders of securities pertaining to secondary distribution; By a day before the first day of the period in which stabilization transactions are allowed pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.

(b) Where a decision was made on the issuance price or distribution price

With respect to "Notice of Issuance Price (Distribution Price)" containing an issuance prince or distribution price and a total of issuance amount or distribution amount; Immediately after the decision on the issuance price or distribution price,

(c) Where, notwithstanding the provision of the preceding (b), the issuance price or distribution price is not determined by a finalized value in such cases as multiplying the closing price on a day in a financial instruments exchange market by a certain ratio:

Submission shall be conducted as specified by the following (i) and (ii).

(i) With respect to "Notice of Issuance Price (Distribution Price) by Formula Indication" containing the issuance price or distribution price as well as the expected total of issuance value or distribution value via formula indication; Immediately after the decision on the issuance price or distribution price via formula indication,

(ii) With respect to "Notice of Finalized Issuance Price (Distribution Price)" containing the finalized issuance price or distribution price and the total of the issuance value or distribution value

(7) Where a decision was made on important matters related to rights, etc. concerning the listed country fund other than the matters referred to in each of the preceding items;
With respect to a decision notice; immediately after the decision (in the case where a decision was made on a change in the representative who submitted "written confirmation regarding compliance with the exchange rules," with regard to "written confirmation regarding compliance with the exchange rules"); immediately after the change

(8) Where the documents referred to in the following Sub-items a. and b. and other documents are sent to investors (including cases where such documents are kept at an investment unit administrative institution, etc.)

Submission shall be conducted as specified by the following Sub-items a. and b.

a. With respect to a general investors meeting convocation notice and attachment thereto; By a shipping day (including a day of keeping documents at an investment unit administrative institution, etc.)

b. With respect to a general investors meeting resolution notice (excluding the case where details of a resolution(s) are included in other documents submitted to the Exchange); By a shipping day (including a day of keeping documents at an investment unit administrative institution, etc.)

(9) Where documents referred to in the following Sub-items a. and b. were submitted to the administrative authority in the home country, etc.

Submission shall be conducted as specified by the following Sub-items a. and b. In this case, a country fund-issuing investment corporation pertaining to a listed country fund shall be not required to attach translation to such documents.

a. With respect to a copy of the registration notification pertaining to public offering or secondary distribution (including a copy of amendments thereto); Without delay after the submission

b. With respect to a copy of an annual report, interim report, quarterly report, and extraordinary report (including amendments thereto); Without delay after the submission

(9)-2 Where a decision was made on the matter prescribed in Rule 424:

With respect to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc.; promptly after the decision of submission.

(10) In cases of listing or delisting at a foreign financial instruments exchange, etc. of a country fund whose issuer is a country fund-issuing investment corporation pertaining to a listed country fund:

With respect to a report on the listing or delisting at the foreign financial instruments exchange, etc.; Without delay

3. Where approval of the Prime Minister, etc. prescribed in Rule 1410, Paragraph 2, Item (2), Sub-item f. of the Regulations was received

With respect to a copy of a notice concerning to such approval of the Prime Minister, etc.; Without delay after the receipt.

4. A country fund-issuing investment corporation pertaining to a listed country
A written document prescribed in Rule 1412 of the Regulations shall require signature of the representative of the country fund-issuing investment corporation pertaining to a listed country fund.

2. When stating reasons prescribed in Rule 1412 of the Regulations, such reasons shall state details of confirmation by the representative of a country fund-issuing investment corporation pertaining to a listed country fund in relation to preparation of securities reports or interim reports.

Rule 1408-2. Handling of Listing Agreement Violation Penalty

The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1414 of the Regulations shall be JPY 10 million.

Rule 1409. Handling of the Delisting Criteria

Rule 1415, Paragraph 1, Item (1), Sub-item a. of the Regulations shall be handled as being met on a day referred to in each of the following items:

1. Out of cases where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to merger, where such investment corporation is absorbed by the other country fund-issuing investment corporation pertaining to a listed country fund, in general, the day that is two (2) days (excluding non-business days) prior to the effective day of such merger.

2. Where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to merger other than the merger prescribed in the preceding item, the relevant day shall be a day on which the Exchange receives a written report on the resolution of the general investors meeting concerning such merger from such country fund-issuing investment corporation pertaining to a listed country fund.

3. Where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to events other than the events prescribed in the preceding two items, the relevant day shall be a day on which the Exchange receives a written report that a cause for such dissolution has occurred.

The case where bankruptcy proceedings or rehabilitation proceedings has come to be required pursuant to the provisions of laws as prescribed in Rule 1415, Paragraph 1, Item (1), Sub-item b. shall be the case where a country fund-issuing investment corporation pertaining to a listed country fund has judged that bankruptcy proceedings or rehabilitation proceedings are necessary because there exists reasons for such proceedings prescribed by laws.

The Exchange has received a written report that a country fund-issuing investment...
corporation pertaining to a listed country fund is unable to succeed operations or submit a written document as prescribed in the proviso of the same item, the Exchange shall handle this as falling under the same item.

4. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases specified by the Enforcement Rule as prescribed in Rule 1415, Paragraph 2, Item (3).

5. Where the Exchange received a written document regarding a resolution of the general investors meeting concerning restriction on transfer of investment units from such country fund-issuing corporation pertaining to a listed country fund, the Exchange shall handle this as falling under Rule 1415, Paragraph 2, Item (5) of the Regulations

6. Whether "the state of circulation...has deteriorated remarkably" prescribed in Rule 1415, Paragraph 2, Item (8) shall be acknowledged in consideration of the matters referred to in each of the following items.
   (1) The number of holders of country funds of at least trading units at a foreign financial instruments exchange, etc. of the listed country fund and the number of country funds held by such holders.
   (2) Market situation of the listed country fund at a foreign financial instruments exchange, etc.
   (3) Details of a public offering or secondary distribution of the listed country fund in a foreign country.

7. The provisions of Rule 436-4 shall be applied mutatis mutandis to the relationship specified by the Enforcement Rule where the listed country fund issuer, etc. are involved in anti-social forces as prescribed in Rule 1415, Paragraph 2, Item (9).

Rule 1410. Handling of Delisting Day

1. The delisting day prescribed in Rule 1417 of the Regulations, as a general rule, shall be as specified by each of the following items with the classification of issues referred to in each such item.
   (1) An issue falling under cases where, out of Rule 1415, Paragraph 1, Item (1), Sub-item a., the investment corporation is dissolved due to merger with another foreign investment corporation;
      The day that is two (2) days (excluding non-business days) prior to the effective day for the merger
   (2) An issue falling under Rule 1415, Paragraph 1, Item (1), Sub-item a. or b. of the Regulations (limited to the case where a country fund-issuing corporation pertaining to a listed country fund is dissolved due to events other than merger and the effective day of the dissolution is within one (1) month from the day following the day on which the Exchange has determined the delisting);
      A day on which ten (10) days have elapsed from the day following the day on which the Exchange has determined delisting of such issue
   (3) An issue falling under Rule 1415, Paragraph 2, Item (10) of the Regulations;
      A day determined on a case-by-case basis by a day on which one (1)
month has elapsed from the day following the day on which the Exchange
decided delisting of such issue
(4) An issue that does not fall under any of the preceding three items
   A day on which one (1) month has elapsed from the day following
the day on which the Exchange determined decided delisting of such issue;
provided, however, that this shall not apply in cases where the Exchange
deems that such issue should be promptly delisted.

Rule 1411. Handling of Designation of Securities Under Supervision
1. The Exchange may, where a listed country fund falls under any of the following
   items, designate such listed country fund as a Security Under Supervision prescribed
in Rule 1418 of the Regulations. In this case, if such listed country fund falls under
any of Item (5), (6), (12), or (13), the Exchange shall designate such country fund as a
Security Under Supervision (examination), and if not falling under those items, the
Exchange shall designate such country fund as a Security Under Supervision
(confirmation):
   (1) Where a country fund-issuing investment corporation pertaining to a listed country
fund adopts a resolution of the board of officers concerning the merger prescribed
in Rule 1409, Paragraph 1, Item (2), or where a country fund-issuing corporation
pertaining to a listed country fund is dissolved due to events other than merger,
when a resolution of the general investors meeting, and such resolution is adopted
by the board of officers concerning such dissolution, or where such fund is
dissolved due to any event other than a resolution of the general investors meeting,
and the Exchange deems such dissolution is likely to fall under Rule 1415,
Paragraph 1, Item (1), Sub-item a. of the Regulations;
   (2) Where the Exchange deems that details of a resolution or decision made by a
country fund-issuing corporation pertaining to a listed country fund is likely to fall
under Rule 1415, Paragraph 1, Item (1), Sub-item b. of the Regulations;
   (3) Where the issue falls under the main clause of Rule 1415, Paragraph 1, Item (2) of
the Regulations;
   (4) Where the country fund falls under the following Sub-item a or b with respect to a
securities report or an interim report to which an audit report or an interim audit
report referred to in Article 3, Paragraph 1 of the Cabinet Office Ordinance on
Audit Certification prepared by two (2) or more certified public accountants or an
audit firm is attached:
   a. Where such country fund has disclosed, by the end of the period specified in
      Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act, that it is expected
      that it will not be able to submit such securities report or interim report to the
      Prime Minister, etc. by such end.
   b. Such country fund did not submit those reports to the Prime Minister, etc. by
      such end;
   (5) Where a country fund-issuing investment corporation pertaining to a listed country
fund falls under the first sentence of Rule 1415, Paragraph 2, Item (2), Sub-item a.
of the Regulations or the first sentence of Sub-item b of the same item, or where the
Exchange deems that there is a sufficient reason that such investment corporation
falls under such provisions; provided, however, that this shall not apply when it is apparent that such investment corporation does not fall under the second sentence of Sub-item a. of the same item, or the second sentence of Sub-item b. of the same item.

(6) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (3) of the Regulations.

(7) Where the country fund-issuing investment corporation has adopted a resolution of the board of officers concerning a change in the terms and conditions as prescribed in Rule 1415, Paragraph 2, Item (4) of the Regulations.

(8) The country fund-issuing investment corporation has adopted a resolution of the board of officers concerning restrictions on investment unit transfer of investment units that fall under Rule 1415, Paragraph 2, Item (5) of the Regulations.

(9) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (6) of the Regulations.

(10) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (7) of the Regulations.

(11) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (8) of the Regulations.

(12) Where the country fund falls under the first sentence of Rule 1415, Paragraph2, Item (9); provided, however, that this shall not apply where it is apparent that the country fund does not fall under the second sentence of the same item.

(13) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (10) of the Regulations.

2. The Exchange may designate a listed country fund for which a delisting application was made pursuant to the provisions of Rule 608 of the Regulations that is applied mutatis mutandis in Rule 1421 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (confirmation).

3. The period of designation as a Security Under Supervision referred to in the preceding two paragraphs shall be in accordance with the classifications of cases referred to in each of the following items, from the time specified in each such item until the day on which the Exchange decides whether or not to delist such listed country fund.

(1) Where the country fund has fallen under any of Paragraph 1, Items (1) to (3), (7), and (8):

   The day following the day on which the Exchange receives a written report from a country fund-issuing investment corporation pertaining to a listed country fund.

(2) Where the country fund has fallen under Paragraph 1, Item (4)

   Where the country fund has fallen under Sub-item a of the same item, it shall be the time specified by the Exchange on a case-by-case basis on the day of such disclosure, and where the country fund has fallen under Sub-item b of the same item, it shall be the day following such last day.

(3) Where the country fund has fallen under any of Paragraph 1, Items (5), (6), and (9) to (13):

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The day that the Exchange deems necessary
(4) Where a delisting application prescribed in the preceding paragraph was made:
The day on which a delisting application was made

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision may commence, in accordance to the classification of cases referred to in each of the following items, from the time specified in each such item and the end of the period of designation as a Security Under Supervision may be the time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of such items:

(1) In the case referred to in Item (1) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis on the day when such written report is received.
(2) In the cases referred to in Items (2) to (4) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis

Rule 1412. Handling of Designation of Security to be Delisted
The Exchange may, where a listed country fund falls under any of the following items, designate it as Security to Be Delisted for the period from the day it decides the delisting until the day before the delisting day pursuant to the provisions of Rule 1419 of the Regulations.
(1) Where a country fund falls under each item of Paragraph 1 or Paragraph 2 of Rule 1415 of the Regulations (excluding cases where a country fund falls under Rule 1409, Paragraph 1, Item (1)); and
(2) Where a delisting application is made and a delisting is determined based on a delisting application made pursuant to the provisions of Rule 608 of the Regulations, which are applied mutatis mutandis pursuant in Rule 1421 of the Regulations

Rule 1413. Handling of Fees Relating to Listing
1. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a country fund-issuing investment corporation pertaining to initial listing application and a country fund-issuing corporation pertaining to a listed country fund based on the provisions of Rule 1420 of the Regulations shall be as specified in each of the following items in classifications of fees referred to in each such item.
(1) Listing Examination Fee, etc.
a. A country fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application day; provided, however, that, with respect to a country fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the planned day for initial listing application stated in the securities
initial listing preliminary application, payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a country fund.

(2) Preliminary Examination Fee

An entity making a preliminary application who is a country fund issuer shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial listing fee

a. JPY 2.5 million plus the following ratio-based fees

   The ratio-based fee shall be the amount obtained by multiplying the number of investment units held by corporations and individuals whose domicile or address in Japan by 0.075 per unit.

b. Initial listing fee shall be paid by the end of the month following the month of the day of listing of such country fund

c. The issue price per unit of a country fund shall be, as a general rule, converted by the middle price of TTS and TTB in the Tokyo foreign exchange market on the day of listing

(4) Additional listing fee at the time of additional issuance

a. 0.00015 of the amount obtained by multiplying the issuance price per unit by the number of investment units to be listed in connection with offering in Japan out of the number of investment units to be additionally listed,

b. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month of the day of listing newly issued country funds.

c. With respect to the listing fee in the case where outstanding listing investment units that have not been listed as investment units inappropriate for listing is to be listed, the computation method of ratio-based fees specified by Sub-item a of the preceding item shall apply mutatis mutandis.

d. The listing fee pertaining to investment units to be newly issued at the time of a merger shall be calculated as the value per unit incorporated into capital is deemed the issuance price.

e. The listing fee for additionally issued country funds in connection with capital incorporation of capital reserve that has been accumulated by investment unit distribution, allotment to investors or distributed unit reinvestment, etc. or offering, etc. of a country fund-issuing investment corporation shall be computed by deeming the face value of such country fund (in cases of investment unit without face value, the value per unit incorporated into capital) as issuance price per unit.

(5) Annual listing fee

a. Out of the number of listed investment units

   (a) For the number of investment units up to 10 million units; JPY 75,000
(b) For more than the first 10 million investment units and up to 40 million investment units;
   JPY 6,000 per increment of up to 2 million units
(c) For more than the first 40 million investment units and up to 120 million investment units;
   JPY 6,000 per increment of up to 4 million units
(d) For more than the first 120 million investment units and up to 200 million investment units;
   JPY 6,000 per increment of up to 10 million units
(e) For more than the first 200 million investment units and up to 1 billion investment units;
   JPY 6,000 per increment of up to 100 million units
(f) For more than the first 1 billion investment units and up to 2 billion investment units;
   JPY 6,000 per increment of up to 200 million units
(g) For more than the first 200 million investment units;
   JPY 6,000 per increment of up to 400 million units
b. The annual listing fee shall be computed, using the number of listed investment units as of the end of the most recent business period; provided, however, that the annual listing fee whose payment date arrives before the end of the first business period after listing shall be computed, using the number of listed investment units as of the listing day
c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee for initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1414. Handling of Provisions Applied Mutatis Mutandis
The provisions of Rule 433 shall be applied to the works specified by the Enforcement Rules prescribed in Rule 425 of the Regulations that are applied mutatis mutandis in Rule 1421 of the Regulations. The provisions of Rule 434 shall be matters specified by the Enforcement Rules prescribed in Rule 426 of the Regulations that are applied mutatis mutandis in Rule 1421 of the Regulations. The provisions of Rule 435 shall be applied mutatis mutandis to a certain period or day specified by the Enforcement Regulations as prescribed in Rule 430, Paragraph 1 of the Regulations and cases specified by the Enforcement Rules prescribed in the proviso of the same paragraph, which are applied mutatis mutandis in Rule 1421 of the Regulations.

Chapter 5
Infrastructure Funds
Rule 1501. Format of the Listing Agreement
A "Listing Agreement on Infrastructure Fund" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1503, Paragraph 1 of the Regulations shall be prepared by using Form 5-8 of the appendix for a domestic infrastructure fund, Form 5-9 of the appendix for a foreign infrastructure fund, and Form 5-10 of the appendix for a foreign infrastructure fund trust beneficiary certificate.

Rule 1502. Documents Attached to Security Initial Listing Application Form
1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1504, Paragraph 1 of the Regulations shall be prepared in the forms specified in each of the following items in accordance with the classification of initial listing application issues referred to in each such item:
   (1) Form 5-11 for a domestic infrastructure fund
   (2) Form 5-12 for a foreign infrastructure fund
   (3) Form 5-13 for a foreign infrastructure fund trust beneficiary certificate
2. Documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 2 of the Regulations shall be those referred to in each of the following items in accordance with the classification of initial listing application issues in each such item.
   (1) A domestic infrastructure fund that falls under an investment security
       Documents referred to in the following Sub-items a. through m.
       a. "Table of Distribution of Infrastructure Funds" predetermined by the Exchange;
       b. A document by the managing trading participant assuring that the necessary infrastructure assets, etc. to satisfy Rule 1505, Paragraph 1, Item (2), Sub-item a. of the Regulations have already been acquired or are expected to be acquired by the time of listing (where the infrastructure fund initial listing applicant is to submit the documents referred to in Rule 1505, Paragraph 2, Items (1) and (2) of the Regulations, assuring that such assets, etc. are expected to be acquired within three (3) months after listing);
       c. As for infrastructure investment assets of assets under management, etc. subject to listing examination pursuant to the provisions of Rule 1505, Paragraph 1, Item (2), Sub-items a. and b. of the Regulations, a written opinion (excluding cases where infrastructure investment assets of assets under management, etc. subject to listing examination falls under appropriate infrastructure investment assets) pertaining to profitability of infrastructure investment assets written by an entity independent from an applicant of initial
listing of an infrastructure fund;

d. As for infrastructure investment assets of assets under management, etc. subject to listing examination pursuant to the provisions of Rule 1505, Paragraph 1, Item (2), Sub-items a. and b. of the Regulations, a written opinion (excluding cases where infrastructure investment assets of assets under management, etc. subject to listing examination falls under renewable energy generation facilities, and where such assets falls under appropriate infrastructure investment assets) pertaining to sustainable profitability of infrastructure investment assets written by an entity independent from an applicant of initial listing of an infrastructure fund;

e. A document prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item c. of the Regulations or a written recommendation prescribed in the proviso of the same Sub-item c.

f. A "Report Concerning the Management System, etc. of Issuer, etc. of Infrastructure Fund" predetermined by the Exchange;

g. A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;

h. A "Written Confirmation" predetermined by the Exchange as prepared by a managing trading participant;

i. An "Asset Management Status Chart" predetermined by the Exchange;

j. The certificate of incorporation of such investment corporation;

k. A copy of the document proving registration of such investment corporation under Article 187 of the Investment Trust Act;

l. A document proving the conclusion of an entrustment agreement of administrative works pertaining to the investor register, etc. with an investor register administrator prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item l. of the Regulations;

m. A copy of minutes of a board meeting where a resolution to acquire own investment units (meaning a resolution pursuant to Article 80-2, Paragraph 3 of the Investment Trust Act pertaining to acquisition of own investment units), a resolution to dispose own investment units, or a resolution to cancel own investment units was adopted in cases where an issuer of an initial listing application issue adopted such resolution on or after the beginning of the business year to which the initial listing application day belongs.

(2) A domestic infrastructure fund that falls under a beneficiary certificate

Documents referred to in the following Sub-items a. and b.

a. Documents referred to in Sub-items a. through i. of the preceding items

b. The basic terms and conditions of an investment trust for said investment trust
(3) A foreign infrastructure fund falling under a foreign investment security or a foreign infrastructure fund trust beneficiary certificate whose entrusted security is a foreign infrastructure fund falling under a foreign investment security.

Documents referred to in Sub-items a. through f.

a. Documents referred to in Item (1), Sub-items a. through j.;

b. Legal opinion from a legal expert concerning the legitimacy of the issuance of such foreign infrastructure fund or a foreign infrastructure fund that is an entrusted security pertaining to such foreign infrastructure fund trust beneficiary certificate, and the relevant clauses in the relevant laws and regulations referred to in the opinion;

c. A document proving that the representative stated in the "Security Initial Listing Application Form" is a person with due authority concerning the listing of such initial listing application issue;

d. A document proving that an agent of an issuer, etc. have been appointed pursuant to Rule 1516 of the Regulations, or that the company has received from such agent, etc. an informal consent to accept the appointment;

e. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning an issuance of such foreign infrastructure fund or a foreign infrastructure that is an entrusted security pertaining to said foreign infrastructure fund pertaining to such foreign infrastructure fund trust beneficiary certificate;

f. In cases where an initial listing application issue is a foreign infrastructure fund trust beneficiary certificate, the documents referred to in the following (a) and (b);

(a) A copy of the document proving the deposit agreement, etc. prescribed in Rule 1505, Paragraph 3, Item (7) of the Regulations, and any other agreement

(b) A copy of the document proving that the depository, etc. concerning a foreign infrastructure fund trust beneficiary certificate pertaining to an initial listing application have agreed that they report the matters referred to in the following i. or ii. to the Exchange as specified in said i. or ii

i. In cases where distribution of money or profit or any other right is given to a foreign infrastructure fund that is an entrusted security of said foreign infrastructure fund trust beneficiary certificate and said depository, etc. has made a decision concerning the handling of said rights regarding said foreign infrastructure fund trust beneficiary certificate, details of such decision: immediately after such decision is made; and

ii. The number of said issued foreign infrastructure fund trust beneficiary certificates as of the end of each quarterly period of the initial listing.
applicant: without delay after the end of each quarterly period.

(4) A foreign infrastructure fund trust beneficiary certificate whose entrusted security is a foreign infrastructure fund falling under a foreign investment trust beneficiary certificate or a foreign infrastructure fund falling under a foreign investment trust beneficiary certificate

Documents referred to in the following Sub-items a. through c.

a. Documents referred to in Item (1), Sub-items a. through i.
b. Documents referred to in Item (2), Sub-item b.
c. Documents referred to in Sub-items b. through f. of the preceding item

3. Notwithstanding the provisions of Item (1) of the preceding paragraph, for a domestic infrastructure fund falling under an investment security to which the provisions of Rule 1507, Paragraph 1 of the Regulations are applied, documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 2 of the Regulations shall be those specified in each of the following items in accordance with the classifications of cases referred to in each such items.

(1) In cases where the provisions of Rule 1507, Paragraph 1, Item (1) or (3) of the Regulations apply:

Documents referred to in the following Sub-items a. and b.

a. Documents referred to in Item (1), Sub-items a. through d. and Sub-items f. through l. of the preceding paragraph.
b. A "Schedule of Expected Distribution of Investment Units On or After the Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units until the end of the first business period after listing

(2) In cases where the provisions of Rule 1507, Paragraph 1, Item (2) of the Regulations apply

Documents referred to in the following Sub-items a. and b.

a. Documents referred to in Item (1), Sub-items f. through l. of the preceding paragraph.
b. Documents referred to in Sub-item b. of the preceding item.

Rule 1503. Documents to Be Submitted Pertaining to Initial Listing Application

1. The cases specified by the Enforcement Rules as prescribed in Rule 1504, Paragraph 4 of the Regulations means the cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph means the documents prescribed in each such item.

(1) In cases where a notification or a submission of notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made 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 until the day of listing:

Two (2) copies of the documents referred to in Sub-items a. through d. below (one (1) copy for the document referred to in Sub-item b.):

a. A securities registration statement;

b. A notice of effectiveness of securities registration statement;

c. A securities notification (including amendment thereto); and

d. A registration prospectus and provisional registration prospectus

(2) In cases where a documents referred to in the following Sub-items a. or b. is submitted 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 until the day of listing:

a. A securities report (including amendment thereto) and documents attached thereto;

b. Interim report (including amendment thereto);

Two (2) copies of each

(3) Where an offering or secondary distribution pertaining to the initial listing application has been carried out:

A "Notice of Execution of Offering or Secondary Distribution" predetermined by the Exchange

2. With respect to the case prescribed in Item (3) of the preceding paragraph, it is sufficient for the document referred to in the same item to be submitted by the time of listing.

Rule 1504. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

Documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 6 of the Regulations shall be documents referred to in each of the following items.

(1) Reports referred to in the Rule 1502, Paragraph 2, Item (1), Sub-item f. (including in cases where Item (2), Sub-item a. Item (3), Sub-item a. or Item (4), Sub-item a. of the same paragraph; or Paragraph 3, Item (1), Sub-item a. or Item (2). Sub-item a. applies)

(2) Documents referred to in Rule 1502, Paragraph 2, Item (1), Sub-item i. (including in cases where, Item (2), Sub-item a., Item (3), Sub-item a., or Item (4), Sub-item a. of the same paragraph; or Paragraph 3, Item (1), Sub-item a. or Item (2), Sub-item a. applies)

(3) Documents referred to in Rule 1502, Paragraph 2, Item (1), Sub-item j.
Rule 1505. Handling of Formal Requirements for Listing Examination

1. A total amount of infrastructure assets, etc., infrastructure-related securities, and current assets, etc., prescribed in Rule 1505, Paragraph 1, Item (2) of the Regulations, a total amount of assets under management, etc., and an amount of each asset used for computation of a total amount of net assets and a total amount of assets shall be those reported on the balance sheet as of the end of the most recent business period or that of the most recent computation period (excluding comparison information) (in cases where the first business period after the establishment of the issuer of investment securities (including foreign investment securities or foreign investment trust securities that are entrusted securities of foreign infrastructure fund trust beneficiary certificates) or the first computation period after the start date of the period of trust agreement of investment trust beneficiaries (including foreign investment securities or foreign investment trust securities that are entrusted securities of foreign infrastructure fund trust beneficiary certificates) is not completed, acquisition price for each asset or any other amount that the Exchange deems appropriate).

2. To be "expected to reach 70% or more" as prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item a. of the Regulations means 70% or more at the time of initial listing application; provided, however, where the initial listing applicant of an infrastructure fund has submitted the documents referred to in each of the following items by the time of listing approval, it means that it is likely to reach 70% or more within three (3) months from listing.
   (1) A securities registration statement that contains information on the infrastructure assets, etc. to be acquired; and
   (2) A copy of the sales agreement, etc. pertaining to the infrastructure fund, etc. to be acquired.

3. The advisory agreement pertaining to timely disclosure of information prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item c. of the Regulations shall state that a financial instruments operator shall, upon request from the person who made an application for initial listing of an infrastructure fund, provide advice and guidance concerning timely disclosure of information regarding such infrastructure fund and other details.

4. The number of listed investment units prescribed in Rule 1505, Paragraph 1, Item
(2), Sub-item d. of the Regulations shall be subject to examination where the number of investment units calculated by deducting 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 until the day of listing,) obtained by an initial listing applicant for infrastructure fund from the number of investment units pertaining to possible listed application on the day of listing.

5. Total net assets prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item e. of the Regulations shall be the amount obtained by subtracting the total amount of assets from the total amount of liabilities.

6. Other cases specified by the Enforcement Rules as prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item i., (b) shall be the cases referred to in the following items.

   (1) In cases where a certified public accountant, etc. stated withholding of opinions in its audit report (excluding those attached to financial statements, etc. for the business period or computation period ending in the last one year), and such withholding was due to reasons not attributable to the initial listing applicant such as act of providence.

   (2) In cases where the Exchange otherwise deems it appropriate.

7. Matters prescribed in Rule 1505, Paragraph 1, Item (2), Sub-item l. of the Regulations mean those prescribed in each item of Rule 212, Paragraph 8.

8. In applying the provisions of Rule 1505, Paragraph 2, Item (2) of the Regulations, and Paragraph 3, Item (2) of the same rule of the Regulations, conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent business period or the most recent computation period immediately prior to the initial listing application day or said middle rate as of the end of the most recent business year prior to the initial listing application day;

9. The conclusion of a deposit agreement, etc., and any other agreement pertaining to an initial listing application issue prescribed in Rule 1505, Paragraph 3, Item (7) of the Regulations means such deposit agreement, etc. are concluded between a depository, etc. pertaining to such foreign infrastructure fund trust beneficiary certificate and an owner of the foreign infrastructure fund trust beneficiary certificate, and an agreement deemed appropriate by the Exchange is concluded between the management company pertaining to the foreign infrastructure fund trust beneficiary certificate and the depository, etc.

Rule 1506. Handling of Public Offering or Secondary Distribution, etc. Before
Listing
Public offering or secondary distribution carried out during the period from the day on which an application for initial listing of a domestic infrastructure fund is made to the day preceding the listing day, public offering at the time of the establishment of an investment corporation, and an issuance of a domestic infrastructure fund carried out before listing as prescribed in Rule 1508 of the Regulations shall be as specified in this rule through Rule 1525.

Rule 1508. Submission of Documents Stating the Schedule of the Public Offering or Secondary Distribution
1. With respect to a public offering, etc. before listing, the issuer of the domestic infrastructure fund for which an initial listing application is made (for a public offering at the time of the establishment of the investment corporation, the person planning the establishment; the same shall apply hereinafter) and the principal underwriting trading participant concerning such public offering, etc. before listing shall submit to the Exchange the "Document Stating the Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes the details and procedures of the public offering or the secondary distribution without delay after the initial listing application (for a public offering at the time of the establishment of the investment corporation, after the notice as prescribed in the preceding rule). In cases where there is a change to such document, a "Document Stating the Schedule of Public Offering or Secondary Distribution" containing the change shall be submitted immediately; provided, however, where the trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, the provisions of Rule 1506, the preceding rule, the next paragraph, and the next rule through Rule 1525 shall be applied by deeming the trading participant of the Exchange, who is the financial instruments operator to execute the agreement concerning handling of the public offering or secondary distribution for such public offering, etc. before listing, as the principal underwriting trading participant.
2. In cases where the Exchange reviews the "Document Stating the Schedule of Public Offering or Secondary Distribution", deems its details of such document to be inappropriate, and requests for a revision to such details, the issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall revise the content, and submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" after revision.

Rule 1509. Procedures for Public Offering, etc. Before Listing
With respect to a public offering, etc. before listing, the issuer of the domestic
infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall go through a book-building process.

**Rule 1510. Determination of Offer Price**
1. An issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall, based on the state of investor demand gained through the book-building process, determine the offering price in comprehensive consideration of factors such as potential risk arising from changes in the market prices of securities before the listing day and expected demand for the securities.
2. In cases where an issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant determined an offering price pursuant to the provisions of the preceding paragraph, they shall immediately publicize such offering price and reasons, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of such written document to the Exchange.

**Rule 1511. Allocation Pertaining to Public Offering, etc. Before Listing**
1. For the purpose of conducting allocation pertaining to a public offering, etc. before listing in a fair manner for an unspecified number of persons, the principal underwriting trading participant shall establish guidelines for allocation methods, restrictions relating to allocations, etc. and carry out allocation based on the guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in writing in a manner deemed appropriate by the Exchange and, where deemed necessary by the Exchange, notify the Exchange of the content of such guidelines.

**Rule 1512. Submission of Notice of Execution of Public Offering or Secondary Distribution, etc.**
1. The principal underwriting trading participant shall submit to the Exchange without delay a "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the offering price and allocation pertaining to the public offering, etc. before listing was conducted appropriately, after the expiration of the subscription period for the public offering, etc. before listing, and notify the issuer of the domestic infrastructure fund for which an initial listing application is made of the result of said public offering, etc. before listing.
2. "Without delay" as prescribed in the preceding paragraph shall generally mean
within three (3) days (excluding non-business days) counting from the end of the subscription period for the public offering, etc. before listing.

3. In cases where there are two (2) or more principal underwriting trading participants, the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by one (1) representative of such principal underwriting trading participants.

4. A principal underwriting trading participant shall retain a record containing information such as the address and name of the person who acquired a domestic infrastructure fund pertaining to a public offering, etc. before listing and the number of investment units / units of the beneficiary rights, etc. for five (5) years counting from the end of the subscription period for said public offering, etc. before listing, and shall respond to a request for submission made by or inspection conducted by the Exchange as necessary with respect to such record.

5. The "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 and the document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the account substantially belongs regardless of the actual name.

**Rule 1513. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-Trading Participant Financial Instruments Firm, etc.**

In cases where a non-trading participant financial instruments operator concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, for the purpose of ensuring the fairness of the public offering, etc. before listing, an issuer of a domestic infrastructure fund for which an initial listing application is made shall conclude a contract, which consists of terms deemed necessary by the Exchange, with the non-trading participant financial instruments operator with respect to the compliance with the intent of Rule 1506 through the preceding rule, and the next rule through Rule 1525. In this case, with respect to the conclusion of such contract, the issuer of the domestic infrastructure fund for which an initial listing application is made, who concluded such contract, shall submit to the Exchange a copy of the document certifying the conclusion of such contract between the issuer of the domestic infrastructure fund for which an initial listing application is made and the non-trading participant financial instruments operator.

**Rule 1514. Measures Against Inappropriate Public Offering, etc. Before Listing**

1. In cases where the Exchange deems that a public offering, etc. before listing has not been made appropriately based on details of the documents prescribed in Rule 1512, Paragraph 1, documents submitted by the principal underwriting trading participant pursuant to the provisions of Paragraph 4 of the same rule or Rule 1518, ...
Paragraph 3, or other documents to be submitted by the issuer of the domestic infrastructure fund for which an initial listing application is made or the principal underwriting trading participant pursuant to the provisions of Rule 1506 through the preceding rule, and the next rule through Rule 1525, as well as the result of the public offering, etc. before listing, the Exchange may refuse to accept or cancel the acceptance of the initial listing application, or take other necessary measures.

2. The necessary measures prescribed in the preceding paragraph shall include request for reallocation in cases where the allocation was not in compliance with the guidelines prescribed in Rule 1511, Paragraph 1 and request for submitting a report explaining the process in which it was determined that the public offering, etc. before listing was made inappropriately and the improvement measures.

Rule 1515. Establishment of Guidelines Concerning the Method of Book-Building

1. For the purpose of appropriately measuring the state of investor demand pertaining to public offering, etc. before listing, the principal underwriting trading participant shall establish guidelines concerning the method of book-building and conduct book-building based on such guidelines.

2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in writing in a manner deemed appropriate by the Exchange and notify the Exchange of details of such guidelines.

Rule 1516. Determination, etc. of the Tentative Range for the Offer Price

1. In cases where the issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant conduct book-building, they shall determine the tentative range for the offering price (meaning the price range, etc. presented to investors when conducting a survey on the state of investor demand) in comprehensive consideration of materials and opinions that are relevant to the determination of the offering price including financial condition and operating results of the issuer of the domestic infrastructure fund for which an initial listing application is made, opinions of persons with expertise and experience related to investment in securities.

2. In cases where the principal underwriting trading participant determined a tentative range for the offering price pursuant to the provisions of the preceding paragraph, the principal underwriting trading participant shall immediately publicize the tentative range and reasons, etc. for the determination of such price range in writing in a manner deemed appropriate by the Exchange, and shall submit a copy of the written document to the Exchange.
Rule 1517. Demand Not to Be Included in the Survey on the State of Demand
The principal underwriting trading participant must not include demand referred to in each of the following items and other demand that is clearly expected not to be eligible for receiving allocation in a public offering, etc. before listing in the state of demand measured through book-building.

1. Demand clearly not attributable to an investor's own account; and
2. Demand that represents the redundant portion where demand attributable to a single investor's account is double counted.

Rule 1518. Retention, etc. of a Record of the Survey on the State of Demand
1. The principal underwriting trading participant shall retain a record of the state of demand measured through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for such public offering, etc. before listing.
2. Of the principal underwriting trading participants, the main trading participant shall retain a record of the result of aggregation of all demand measured through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for the public offering, etc. before listing.
3. With respect to the record prescribed in the preceding two paragraphs, the principal underwriting trading participant must respond to a request for submission made by or inspection conducted by the Exchange as necessary.
4. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on entities to which the account substantially belongs regardless of the actual name.

Rule 1519. Regulations Concerning Issuance of Infrastructure Funds
1. In cases where an issuer of a domestic infrastructure fund for which an initial listing application is made has issued a domestic infrastructure fund after the day corresponding to six (6) months before the initial listing application day (excluding cases of a public offering, etc. before listing), such issuer of the domestic infrastructure fund for which an initial listing application is made shall assure the entities who received allocation of such domestic infrastructure fund (including an acquirer at the time of establishment of the trust or investment corporation; the same shall apply hereinafter) regarding the continued ownership of the domestic infrastructure fund, reporting to the Exchange at the time of transfer and inquiry made by the Exchange in relation to such ownership, document of such report, and the details of the report available for public inspection, and other matters deemed necessary by the Exchange. Such document shall be submitted on the initial listing.
application day in cases where the domestic infrastructure fund is issued before the initial listing application day; or without delay after the issuance of a domestic infrastructure fund if the domestic infrastructure fund is issued on or after the initial listing application day (by the day before approval of listing by the Exchange).

2. In cases where an issuer of a domestic infrastructure fund for which an initial listing application is made fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.

3. Whether a domestic infrastructure fund prescribed in Paragraph 1 was issued shall be determined on the basis of the payment date or the last date of the payment period.

4. Continued ownership of the domestic infrastructure fund, reporting to the Exchange at the time of transfer and an inquiry made by the Exchange in relation to such ownership, the document of such report, and the details of the report available for public inspection, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 mean the matters referred to in each of the following items:

1) An entity who received the allocation shall, in principle, continue to own the domestic infrastructure funds allocated to them (hereinafter referred to as the "allocated infrastructure fund") from the day prescribed in the preceding paragraph until the day on which six (6) months have passed since the listing day (if one (1) year has not passed since the day prescribed in the preceding paragraph, the day on which one (1) year has passed since the day prescribed in the preceding paragraph). In this case, where, out of the allocated domestic infrastructure funds, the investment units of the investment securities have been split, they shall continue to own also such investment units acquired through the split of the investment units until the same day.

2) If an entity who received allocation intends to transfer allocated infrastructure funds or acquired investment units shall notify the issuer of the initial listing application issue in advance in writing, and report the details of the issuer of the funds for which an initial listing application is made after such transfer.

3) In cases where an entity who received allocation transferred allocated domestic infrastructure funds or acquired investment units, the issuer of such domestic infrastructure funds for which an initial listing application is made shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of investment units or beneficiary rights, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of initial listing application if such transfer was executed before the initial listing application day, or immediately after such transfer if
such transfer was executed on or after the initial listing application day.

(4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of allocated infrastructure funds or acquired investment units, the issuer of the domestic infrastructure fund for which an initial listing application is made shall report the ownership status of the allocated infrastructure funds or acquired investment units to the Exchange without delay after confirming, as necessary, the ownership status of the allocated infrastructure funds or newly acquired investment units with the entities who received the allocation.

(5) In cases where an entity who received allocation received confirmation pertaining to the ownership status of allocated domestic infrastructure funds or acquired investment units pursuant to the provisions of the preceding item, from an issuer of the domestic infrastructure funds for which an initial listing application is made, such entity shall immediately report such ownership status to the issuer of the domestic infrastructure funds for which an initial listing application is made.

(6) An entity who received allocation shall, in the case of the content referred to in each of the items in this paragraph that are described in the document prescribed in Paragraph 1 and transfers of allocated infrastructure funds or acquired investment units, agree that such content and the details of such transfers will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

Rule 1520. Restrictions on Domestic Infrastructure Funds Ownership

1. In cases where an entity who received allocation does not actually own allocated domestic infrastructure funds or acquired investment units based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application; provided, however, this shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the entity does not own them:

   (1) Where an entity who received allocation transfers the allocated infrastructure funds or acquired investment units due to significantly poor business performance; or

   (2) Where it is deemed unavoidable in light of socially accepted norms.

2. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where an entity who received an allocation transferred the infrastructure funds during the period prescribed in Paragraph 1 of the preceding rule, submit to the Exchange a document containing necessary matters, and agree that such document will be made available for public inspection by the Exchange.
In such cases, the document shall be submitted to the Exchange at the time of initial listing application if such allocated infrastructure funds or acquired investment units were transferred before the initial listing application day, or immediately after such transfer if they were transferred on or after the initial listing application day.

3. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where the Exchange makes an inquiry about the status of the infrastructure funds ownership of an entity who received the allotment, report the ownership status of the infrastructure funds to the Exchange.

4. The report prescribed in the preceding paragraph shall be made without delay to the Exchange by an issuer of domestic infrastructure funds for which an initial listing application is made after confirming, as necessary, the ownership status of the allocated infrastructure funds or acquired investment units with the entity who received the allocation.

5. An issuer of domestic infrastructure funds for which an initial listing application is made shall be subject to the provisions of Paragraphs 2 and 3 for a period specified in the assurance even after it becomes an issuer of listed domestic infrastructure funds.

Rule 1521. Regulations Concerning Gratis Allotment of New Investment Unit Subscription Warrants

1. In cases where an issuer of domestic infrastructure funds for which an initial listing application is made has conducted gratis allotment of new investment unit subscription warrants after the day corresponding to six (6) months before the initial listing application day, such issuer of the domestic infrastructure funds for which an initial listing application is made shall assure the entity who received allocation of such gratis allotment of new investment unit subscription warrants regarding the continued ownership of the new investment unit subscription warrants, reporting to the Exchange at the time of transfer and inquiry made by the Exchange regarding such ownership, document of such report, and the details of the report available for public inspection, and other matters deemed necessary by the Exchange. Such document shall be submitted on the initial listing application day in cases where gratis allotment of new investment unit subscription warrants has been conducted before the initial listing application day; or without delay after such gratis allotment of new investment unit subscription warrants becomes effective if the gratis allotment of investment unit subscription warrants is conducted on or after the initial listing application day (by the day before approval of listing by the Exchange).

2. In the event that an issuer of domestic infrastructure funds for which an initial listing application is made fails to submit the document prescribed in the preceding
paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.

3. Whether gratis allotment of new investment unit subscription warrants prescribed in Paragraph 1 was conducted shall be determined on the basis of the day when the gratis allotment of new investment unit subscription warrants becomes effective.

4. A report to the Exchange on continued ownership of the new investment unit subscription warrants prescribed in Paragraph 1, report to the Exchange at the time of transfer and inquiry on the owning status from the Exchange, as well as the relevant written document, public inspection of reported details, and other matters deemed necessary by the Exchange shall be the matters referred to in each of the following items.

(1) An entity to whom new investment unit subscription warrants were allotted shall, as a general rule, hold the allotted new investment unit subscription warrants from the day prescribed in Paragraph 1 until the day on which six (6) months elapse after the day of listing (in cases where one (1) year has not elapsed on such day after the day prescribed in the preceding paragraph, a day on which one (1) year elapses after the day prescribed in the same paragraph). In this case, such entity shall also own acquired investment units pertaining to allotted new investment unit subscription warrants until the same day.

(2) In cases where an entity to whom gratis allotment of new investment unit subscription warrants were allotted transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to allotted new investment unit subscription warrants, it shall give an advanced written notice to the issuer of domestic infrastructure funds pertaining to initial listing application, and report details of such transfer to the issuer of domestic infrastructure funds pertaining to the initial listing application after such transfer.

(3) In cases where an entity who received gratis allotment of new investment unit subscription warrants transferred the allotted new investment unit subscription warrants or newly acquired investment units pertaining to allotted new investment unit subscription warrants, an issuer of domestic infrastructure funds for which an initial listing application is made shall submit to the Exchange written documents containing names and addresses of the transferor and the transferee, the number of investment units, date, transfer price, reasons for the transfer, and other necessary matters. Such submission shall be completed at the time of the initial listing application in cases where such transfer was conducted before the initial listing application day or immediately after the transfer in cases where such transfer was conducted on or after the initial listing application day.
(4) An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where the Exchange makes inquiries on ownership status of allotted new investment unit subscription warrants or newly acquired investment units pertaining to allotted new investment unit subscription warrants as deemed necessary by the Exchange, confirm the ownership status of the allotted new investment unit subscription warrants or the acquired new investment unit subscription warrants as needed, and report to the Exchange such ownership status without delay.

(5) An entity who received gratis allotment of new investment unit subscription warrants shall, in cases where such entity has received a request for confirmation about the ownership status of the allotted investment units pertaining to allotted new investment unit subscription warrants or the acquired new investment unit subscription warrants from the issuer of domestic infrastructure funds for which an initial listing application is made as prescribed in the preceding item, shall immediately report details to the issuer of domestic infrastructure funds for which an initial listing application is made.

(6) An entity who received gratis allotment of new investment unit subscription warrants shall, in the case of the contents referred to in each item of this paragraph that are described in documents prescribed in Paragraph 1 and transfers of allotted new investment unit subscription warrants or acquired investment units pertaining to allotted new investment unit subscription warrants, agree that such contents and the details of such transfers be made available for public inspection.

Rule 1522. Regulation concerning Ownership of New Investment Unit Subscription Warrants

1. In cases where an entity who received gratis allotment of new investment unit subscription warrants does not own such subscription warrants based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall refuse to accept or cancel the acceptance of the initial listing application; provided, however, that this shall not apply in cases of falling under any of the following items and the fact of no owning being appropriate.

   (1) In cases where an entity who received the allotment transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to allotted new investment unit subscription warrants due to significantly poor business performance; or

   (2) In cases where it is deemed unavoidable in light of socially accepted norms.

2. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where an entity who received the gratis allotment of new
investment unit subscription warrants transferred allotted new investment unit subscription warrants or newly acquired investment units pertaining to the allotted new investment unit subscription warrants during the period prescribed in Paragraph 1 of the preceding rule, submit to the Exchange a document containing required matters, and agree that such document will be made available for public inspection by the Exchange. In this case, the document shall be submitted to the Exchange at the time of initial listing application if the transfer of such allotted investment unit subscription warrants or acquired investment units pertaining to allotted investment unit subscription warrants was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.

3. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where the Exchange makes an inquiry about the ownership status of the gratis allotment of new investment unit subscription warrants of an entity who received the allotment, shall report to the Exchange the ownership status of the allotted new investment unit subscription warrants or acquired investment units pertaining to allotted investment unit subscription warrants.

4. The report referred to in the preceding paragraph shall be made without delay to the Exchange by the issuer of domestic infrastructure funds for which an initial listing application is made after confirming, as necessary, the ownership status of allotted new investment unit subscription warrants or acquired investment units pertaining to allotted investment unit subscription warrants with the entity who received the allotment.

5. An issuer of domestic infrastructure funds for which an initial listing application is made shall be subject to the provisions of Paragraphs 2 and 3 for a period specified in the assurance even after it becomes an issuer of listed domestic infrastructure funds.

Rule 1523. Description of the Status of Issuance, etc. of Infrastructure Funds

An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where it has conducted issuance, etc. of domestic infrastructure funds (meaning an issuance of domestic infrastructure funds or gratis allotment of new investment unit subscription warrants; the same shall apply in this and the next rules.) after the day corresponding to six (6) months before the initial listing application day until the day before the listing day, submit a document describing the status of such issuance, on the initial listing application day if the domestic infrastructure funds were issued prior to the initial listing application day, or without delay (by the day before the approval of listing by the Exchange) after the issuance, etc. of the domestic infrastructure funds or on or after the day when the gratis allotment of new investment
unit subscription warrants becomes effective if the domestic infrastructure funds are issued on or after the initial listing day.

**Rule 1524. Retention, etc. of the Record of the Status of Issuance of Infrastructure Funds**

1. An issuer of domestic infrastructure funds for which an initial listing application is made shall retain a record of a document submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing day. In this case, the managing trading participant shall confirm that the issuer of domestic infrastructure funds for which an initial listing application is made is in a condition where it is able to identify and store such record.

2. An issuer of domestic infrastructure funds for which an initial listing application is made must, with respect to the records prescribed in the preceding paragraph, accept the request for submission by the Exchange where necessary.

3. In cases where an issuer of domestic infrastructure funds for which an initial listing application is made does not accept the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of the issuer of the domestic infrastructure funds for which an initial listing application is made and the fact that it is not accepting the request for submission.

4. In cases where, as a result of the review of the records submitted pursuant to the provisions of Paragraph 2, it is deemed that the statements pertaining to the status of issuance of the infrastructure funds pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the issuer of the domestic infrastructure funds for which an initial listing application is made and the managing trading participant, and the fact that the statement was deemed inaccurate.

5. The provisions of each of the preceding paragraphs shall be applied to an issuer of domestic infrastructure funds for which an initial listing application is made, even after listing, for five (5) years from the listing day.

**Rule 1525. Interpretation, etc. Concerning Public Offering, etc. Before Listing**

The provisions of Rule 1519 to the preceding rule shall be applied to entities to which the account is substantially attributable regardless of its name.

**Rule 1526. Listing Criteria for When-Issued Transactions**

Matters specified by the Enforcement Rules as prescribed in Rule 1510, Paragraph 1 of the Regulations means, out of beneficiary securities newly issued through paid-in allotment to beneficiaries, those meeting the conditions referred to in each of the following items:
(1) In cases where notification pursuant to the provisions of Article 4, Paragraph 1 of the Act is required, it has been effective;
(2) There are 4,000 or more units of beneficiary rights; and
(3) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory.

Rule 1527. Listing Criteria for Infrastructure Funds Whose Relationship of Rights are Different from Those of Listed Domestic Infrastructure Funds

Criteria specified by the Enforcement Rules as prescribed in Rule 1510, Item (2) of the Regulations means the criteria referred to in each of the following items:
(1) There are 2,000 or more investment units or units of beneficiary rights;
(2) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory; and
(3) It is expected that the relationship of rights for domestic infrastructure funds will become the same as those for listed domestic infrastructure funds.

Rule 1528. Listing Day of Investment Security Issued due to Absorption-Type Merger

The listing day for an investment security issued by a listed investment corporation (an investment corporation that is an issuer of listed infrastructure funds; the same shall apply hereinafter) due to an absorption-type merger with another listed investment corporation shall be, notwithstanding the provisions of Rule 1510, Item (3) of the Regulations, the day when the absorption-type merger becomes effective; provided, however, this shall not apply if it is impossible or difficult to list on such date due to the timing of listing application, etc.

Rule 1529. Criteria for Listing of New Investment Unit Subscription Warrant Securities

Criteria specified by the Enforcement Rules as prescribed in Rule 1511, Paragraph 1, Item (1) of the Regulations shall be those referred to in each of the following items:
(1) The new investment unit subscription warrants are issued by gratis allotment of subscription warrants;
(2) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory; and
(3) New investment unit subscription warrants are eligible for handling by a designated book-entry transfer institution in its book-entry transfer operation or it is expected that they will become so eligible by the time of listing.

2. A listed investment corporation shall, in cases where the procedures prescribed in
Rule 1511, Paragraph 1, Item (2) of the Regulations have been implemented, submit to the Exchange documents referred to in each of the following items in accordance with the classifications in each of the following items:

1. Where the procedures prescribed in Rule 1511, Paragraph 1, Item (2), Sub-item a. of the Regulations have been implemented:

   The "Written Document that Provides Results of Examination pertaining to Reasonability of Issuance of Investment Units" predetermined by the Exchange, which is prepared by the trading participant;

2. Where the procedures prescribed in Rule 1511, Paragraph 1, Item (2), Sub-item b. of the Regulations have been implemented:

   The "Written Document that Provides Results of Confirming Will of Investors" predetermined by the Exchange;

3. The "Written Statement of Assurance" prescribed in Rule 1511, Paragraph 2 of the Regulations shall be prepared using the attached Form 5-7.

4. The listing period for new investment unit subscription warrant securities shall be from the day specified by the Exchange on or after the first day of the exercise period for such securities until the day specified by the Exchange before the last day of the exercise period for such securities.

Rule 1530. Handling of Disclosure of Information Concerning to Listed Infrastructure Fund

1. Criteria specified by the Enforcement Rules as prescribed in Rule 1513, Paragraph 2, Items (1) and (2), and Paragraph 4 of the same rule of the Regulations shall be those specified in each of the following items in accordance with the classification of matters referred to in such items. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the prices of assets subject to the transfer prescribed in Item (16) and the amount of each asset used for computing the total amount of net assets prescribed in Items (2), (3), (6) and (19), and the provisions of Paragraph 5 of the same rule shall be applied mutatis mutandis to the total net assets prescribed in Items (2), (3), (6), and (19).

2. Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (e), and Item (2), Sub-item a. (d) of the same paragraph of the Regulations:

   The reason for the amendment to the certificate of incorporation and the basic terms and conditions of an investment trust falls under any of the following Sub-items a. through c.

   a. Changes in texts only for the purpose of reflecting amendments, etc. to laws and regulations (including foreign laws and regulations; the same shall apply here in this chapter);

   b. Change in location of the headquarters; or
c. Other reasons deemed by the Exchange to be of minor impact on investment decisions.

(2) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (h) of the Regulations:

Matters that satisfy all the criteria referred to in the following Sub-items a. through c.:

a. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 3/100 of the total amount of net assets of the investment corporation or foreign investment corporation (hereinafter referred to as "the investment corporation, etc.") as of the end of the most recent business period;

b. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. as of the end of the most recent business period; or

c. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the net income of the investment corporation, etc. as of the end of the most recent business period.

(3) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (i) of the Regulations:

a. Where a lawsuit is filed:

The amount of the claim to which the lawsuit pertains is less than 15/100 of the total amount of net assets as of the end of the most recent business period of the investment corporation, etc., and in cases where the claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the listed company loses the case, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation, etc. due to the lost case shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.; and

b. In cases where a judgment on such lawsuit or whole or part of such lawsuit is settled without a judicial decision:

A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or whole or part of such lawsuit is settled without a judicial decision; the same shall apply hereinafter in this rule and Rule 14) that falls under the criteria referred to in the preceding Sub-item a., or in cases where a lawsuit, which does not fall under the criteria referred to in the
preceding Sub-item a., is filed, part of the lawsuit is settled without a judicial decision, all the criteria referred to in the following (a) to (d) shall be satisfied.

(a) The amount of property to be delivered by the investment corporation, etc. as a result of the judgment, etc. shall be expected to be less than 3/100 of the total amount of net assets as of the end of the most recent business period;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period;

(c) For each business period starting within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period;

(d) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in net income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period;

(4) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (j) of the Regulations:

a. In cases where a petition for a provisional disposition order is made:

   In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period starting within three (3) years from the beginning of the business period containing the date of such petition, the amount of decrease in operating revenue of the investment corporation, etc. due to such provisional disposition order shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period; and

b. Where there is a judicial decision on such petition, or whole or part of the procedures for such petition are completed without a judicial decision:

   In cases where a judicial decision, etc. on such petition (meaning that a judicial decision is made on such petition or whole or part of the procedures for such petition is completed without a judicial decision; the same shall apply hereinafter in this rule and Rule 15) is made to meet the criteria referred to in the preceding Sub-item a., or where part of the procedures for
such petition that does not meet the criteria referred to in the preceding Sub-item a. is completed without a judicial decision, all the criteria referred to in the following (a) through (c) shall be satisfied.

(a) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period;

(c) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in net income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period;

(5) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (k) of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period containing the date of disciplinary action taken pursuant to laws and regulation, the amount of decrease in operating revenue of the investment corporation, etc. due to such disciplinary action shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation recorded for the most recent business period; and

(6) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (n) of the Regulations:

The matters shall meet all the criteria referred to in the following Sub-items a. to c.:

a. The amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement shall be expected to be less than 3/100 of the amount of total net assets as of the end of the most recent business period of the investment corporation, etc.;

b. The amount of likely default of accounts receivable, loans or other receivables, or rights to indemnification shall be expected to be less than
30/100 of the amount of ordinary income as of the most recent business period of the investment corporation, etc.;
c. The amount of likely default of accounts receivable, loans or other receivables, or rights to indemnification shall be expected to be less than 30/100 of the amount of net income as of the most recent business period of the investment corporation, etc.;

(7) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (o) of the Regulations:

For each business period starting within three (3) years from the beginning of the business period containing the date of suspension of transactions with a trading partner, the amount of decrease in operating revenue of the investment corporation, etc. due to such suspension of transactions shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;

(8) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (p) of the Regulations:

Such matters shall meet all the conditions referred to in the following Sub-items a. through c.:
a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the amount of obligations outstanding of the investment corporation, etc. as of the end of the most recent business period;
b. The amount of increase in ordinary income due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period; and
c. The amount of increase in net income due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period; and

(9) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item b. (q) of the Regulations:

For each business period starting within three (3) years from the beginning of the business period in which mining or extraction of discovered resources starts, the amount of increase in operating revenue of the investment corporation, etc. due to due to such resources shall be expected to
(10) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item c. (e) of the Regulations:

Matters that meet all the criteria referred to in the following Sub-items a. through c.:

a. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which cessation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in operating revenue of the investment corporation, etc. due to the cessation or abolishment shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;

b. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of business pertaining to asset management is scheduled, the amount of increase or decrease in operating income of the investment corporation, etc. due to the ceasing or abolishment shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period;

c. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of business pertaining to asset management is scheduled, the amount of increase or decrease in net income of the investment corporation, etc. due to such ceasing or abolishment shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period;

(11) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item c. (f) of the Regulations:

Matters that meet all the criteria referred to in the following Sub-items a. through c.:

a. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of whole or part of asset management entrusted by the investment corporation, etc. is scheduled, the amount of decrease in operating revenue of the investment corporation due to such ceasing or abolishment shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period.
b. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which cessation or abolition of whole or part of asset management entrusted by the investment corporation is scheduled, the amount of increase or decrease in operating revenue of the investment corporation, etc. due to such cessation or abolition shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period.

c. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which cessation or abolition of whole or part of asset management entrusted by the investment corporation is scheduled, the amount of increase or decrease in net income of the investment corporation, etc. due to such cessation or abolition shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period.

(12) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item c. (i) of the Regulations:

For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which new asset management entrusted by the investment corporation, etc. will start, the amount of increase in operating revenue of the investment corporation, etc. due to the start of such new asset management shall be expected to be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation, etc. and that the total of special expenditures for starting of such new asset management shall be expected to be less than 10/100 of the book value of fixed assets at the end of the immediately preceding business period of the investment corporation, etc.

(13) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item c. (m) and Item (2), Sub-item a. (m) of the same paragraph of the Regulations:

Among the notifications such management company submits to the administrative agency based on laws and regulations, those prescribed by the Exchange.

(14) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item d. (f) of the Regulations:

a. In cases where a lawsuit is filed:

If the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation, etc. loses the case, for each
business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation, etc. due to the lost case shall be expected to be less than 10/100 of the amount of operating revenue recorded for the immediately preceding business period of the investment corporation; and

b. In cases where there is a judgment on such lawsuit, or whole or part of such lawsuit is resolved without a judicial decision:

Where a judgment, etc. pertaining to such lawsuit that falls under the criteria referred to in the preceding Sub-item a., or in cases where a part of the lawsuit, which does not fall under the criteria referred to in the preceding Sub-item a., is filed, is resolved without a judicial decision, all the criteria referred to in the following (a) to (c) are satisfied.

(a) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.;

(b) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation, etc.;

(c) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in net income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business year of the investment corporation, etc.;

(15) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item d. (g) of the Regulations.

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned
immediately after such petition is made, for each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such petition, the amount of decrease in operating revenue of the investment corporation, etc. due to such provisional disposition order shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period of the investment corporation, etc.; and

b. In cases where there is a judicial decision on such petition, or whole or part of the procedures for such petition is resolved without a judicial decision:

   In cases of a judicial decision, etc. on a petition that meets the criteria referred to in the preceding Sub-item a., or in cases where part of the procedures for such petition that does not meet the criteria referred to in the preceding Sub-item a. is completed without a judicial decision, all the criteria referred to in the following (a) through (c) are satisfied.

   (a) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.;

   (b) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation, etc.;

   (c) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in net income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation, etc.;

(16) Matters referred to in Rule 1513, Paragraph 4, Item (1), Sub-item a. of the
Regulations:
Criteria referred to in the following Sub-item a. or b.:

a. In the event of transfer, the price of the asset to be transferred as of the end of the most recent business period or computation period shall be less than JPY 50 million; or

b. In the event of acquisition, the price of the asset to be acquired shall be expected to be less than JPY 50 million.

(17) Matters referred to in Rule 1513, Paragraph 4, Item (1), Sub-item b. of the Regulations

a. In the case of lease
   All of the criteria referred to in the following (a) through (c) shall be met.
   (a) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period (see Note 1) containing the scheduled day of such lease, the amount of increase in operating revenue of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 5/100 of the amount of operating revenue (Note 2) recorded for the immediately preceding business or computation period of the fund pertaining to such listed infrastructure funds.
   (Note 1) In cases where the computation period is six (6) months, it means each specific accounting period (limited to the period that starts on the day following the end of a specific computation period (meaning two consecutive computing periods)); the same shall apply hereinafter in this item through Item (22).
   (Note 2) In cases where the computation period is six (6) months, it means the total of operating revenue of the immediately preceding two computation periods; the same shall apply hereinafter in this and the next items, and from Item (20) through Item (22).

(b) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period containing the scheduled day of such lease, the amount of increase or decrease in ordinary income (Note 3) of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 30/100 of the amount of ordinary income recorded for the immediately preceding business or computation period of the fund pertaining to such listed infrastructure funds.
   (Note 3) In cases where such computation period is six (6) months, it means the total of ordinary incomes of the immediately preceding two computation periods; the same shall apply hereinafter in this item.
through Item (22).

(c) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period containing the scheduled day of such lease, the amount of increase or decrease in net income (Note 3) of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 30/100 of the amount of net income recorded for the immediately preceding business or computation period of the fund pertaining to such listed infrastructure funds.

(Note 3) In cases where such computation period is six (6) months, it means the total of ordinary income of the immediately preceding two computation periods; the same shall apply hereinafter in this item through Item (22).

b. In the case of cancelling the lease

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 5/100 of the operating revenue of the immediately preceding business period or the operating revenue of the immediately preceding computation period of the fund pertaining to such listed infrastructure funds.

(b) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the ordinary income of the immediately preceding business period or the ordinary income of the immediately preceding computation period of the fund pertaining to such listed infrastructure funds.

(c) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the net income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the net income of the
immediately preceding business period or the net income of the
immediately preceding computation period of the fund pertaining to such
listed infrastructure funds.

(18) Matters referred to in Rule 1513, Paragraph 4, Item (1), Sub-item c. of the
Regulations

All of the criteria referred to in the following (a) through (c) shall be met.

a. For each business period or computation period that starts within three (3)
years from the beginning of a business period or computation period
pertaining to listed infrastructure funds that contains the scheduled day of
conclusion or termination of an agreement pertaining to managing
infrastructure investment assets, the amount of decrease in the operating
revenue of the fund pertaining to such listed infrastructure funds due to
conclusion or termination of an agreement pertaining to managing such
infrastructure investment assets shall be expected to be less than 5/100 of the
operating revenue of the immediately preceding business period or the
operating revenue of the immediately preceding computation period of the
fund pertaining to such listed infrastructure funds.

b. For each business period or computation period that starts within three (3)
years from the beginning of a business period or computation period
pertaining to listed infrastructure funds that contains the scheduled day of
conclusion or termination of an agreement pertaining to managing
infrastructure investment assets, the amount of increase or decrease in the
ordinary income of the fund pertaining to such listed infrastructure funds due
to conclusion or termination of an agreement pertaining to managing such
infrastructure investment assets shall be expected to be less than 30/100 of the
ordinary income of the immediately preceding business period or the ordinary
income of the immediately preceding computation period of the fund
pertaining to such listed infrastructure funds.

c. For each business period or computation period that starts within three (3)
years from the beginning of a business period or computation period
pertaining to listed infrastructure funds that contains the scheduled day of
conclusion or termination of an agreement pertaining to managing
infrastructure investment assets, the amount of increase or decrease in the net
income of the fund pertaining to such listed infrastructure funds due to
conclusion or termination of an agreement pertaining to managing such
infrastructure investment assets shall be expected to be less than 30/100 of the
net income of the immediately preceding business period or the net income of
the immediately preceding computation period of the fund pertaining to such
listed infrastructure funds.
(19) Matters referred to in Rule 1513, Paragraph 4, Item (2), Sub-item a. of the Regulations

All of the criteria referred to in the following Sub-items a. through c. shall be met.

a. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than \( \frac{3}{100} \) of the total amount of net assets of the fund pertaining to such listed infrastructure fund as of the end of the most recent business period or most recent computation period;

b. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than \( \frac{30}{100} \) of the amount of ordinary income of the fund pertaining to such listed infrastructure fund during the most recent business period or most recent computation period;

c. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than \( \frac{30}{100} \) of the amount of net income of the fund pertaining to such listed infrastructure fund during the most recent business period or most recent computation period;

(20) Matters referred to in Rule 1513, Paragraph 4, Item (2), Sub-item b. of the Regulations

All of the criteria referred to in the following Sub-items a. though c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than \( \frac{5}{100} \) of the operating revenue of the immediately preceding business period or the operating revenue of the immediately preceding computing period of such fund.

b. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than \( \frac{30}{100} \) of the ordinary income of the immediately preceding business period or the operating revenue of the immediately preceding computing period of such fund.
c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the net income of the immediately preceding business period or the net income of the immediately preceding computation period of such fund.

(21) Matters referred to in Rule 1513, Paragraph 4, Item (2), Sub-item c. of the Regulations

All of the criteria referred to in the following Sub-items a. though c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 5/100 of the operating revenue of such fund during the immediately preceding business period or the immediately preceding computation period pertaining to such fund.

b. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 30/100 of the ordinary income of the fund during the immediately preceding business period or the immediately preceding computation period pertaining to such fund.

c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 30/100 of the net income of the fund during the immediately preceding business period or the immediately preceding computation period pertaining to such fund.
(22) Matters referred to in Rule 1513, Paragraph 4, Item (2), Sub-item d. of the Regulations

All of the criteria referred to in the following Sub-items a. through c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 5/100 of the operating revenue of the fund during the immediately preceding business period or the immediately preceding computation period pertaining to such fund.

b. For each business period or computing period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the ordinary income of the fund during the immediately preceding business period or the immediately preceding computing period pertaining to such fund.

c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the net income of the fund during the immediately preceding business period or the immediately preceding computing period pertaining to such fund.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of an investment corporation is six (6) months, the following words in the items shall be reworded as follows in applying them.

(i) "Each business period" shall be "each specified business period (meaning two
consecutive business periods and limited to those that start on a day following the end of one (1) specified business period)."

(ii) "Operating revenue of the immediately preceding business period" shall be "total amount of operating revenues of the immediately preceding two business periods."

(iii) "Ordinary income of the immediately preceding business period" shall be "total amount of ordinary income of the immediately preceding two business periods."

(iv) "Net income of the immediately preceding business period" shall be "total amount of net income of the immediately preceding two business periods."

3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1513, Paragraphs 2 through 6 of the Regulations.

4. In cases where details of acquiring assets pertaining to assets under management, etc. prescribed in Rule 1513, Paragraph 4, Item (1), Sub-item a. of the Regulations, matters referred to in the following each item shall be disclosed together.

(1) Summary of an opinion pertaining to profitability of infrastructure investment assets written about assets pertaining to assets under management, etc. by an entity independent from an issuer, etc. (meaning an entity specified in each item of Paragraph 1 of Rule 1501 of the Regulations; the same shall apply hereinafter) of listed infrastructure funds (excluding cases where infrastructure investment assets of assets pertaining to acquired assets under management, etc. fall under appropriate infrastructure investment at the time of acquiring such assets pertaining to assets under management, etc.);

(2) Summary of an opinion prepared by an entity independent from an issuer, etc. of listed infrastructure fund that pertains to continuous profitability of infrastructure investment assets regarding assets related to acquired assets under management, etc. (excluding cases where infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained are renewable energy generation facilities and where such infrastructure investment assets fall under appropriate infrastructure investment assets at the time of acquisition);

(3) Status of conforming to risk management policy of assets pertaining to assets under management, etc. to be obtained

5. The information specified by the Enforcement Rules as prescribed in Rule 1513, Paragraph 4, Item (4) of the Regulations means the information concerning the price of assets under management, etc.

6. The "criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1513, Paragraph 4, Item (5) of the Regulations shall be those referred to in each of the following items in accordance with the classification of matters referred to in said items:
(1) Operating revenue
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current business period or current computation period by the last published estimated value (in cases where there is no such value, the published actual value for the previous business period or previous computation period; the same shall apply hereinafter in this paragraph) shall be 1.1 or more or 0.9 or less;

(2) Ordinary income
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current business period or current computation period by the last published estimated value shall be 1.3 or more or 0.7 or less (in cases where the last published estimated value is zero, this criteria shall always be deemed to have been met); and

(3) Net income
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current business period or current computing period by the last published estimated value shall not be less than 1.3 or not more than 0.7 (in cases where the last published estimated value is zero when there is no such estimated value, this criteria shall always be deemed to have been met).

(4) Distribution of money or distribution of revenue
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current business period or current computation period by the last publicized estimated value shall be 1.05 or more, or 0.95 or less (in cases where the last publicized estimated value is zero, t this criteria shall always be deemed to have been met).

Rule 1531. Handling of Submission of Documents, etc.
1. Submission of documents, etc. prescribed in Rule 1514, Paragraph 1 of the Regulations shall be as specified in this rule.
2. An investment corporation or foreign investment corporation that is an issuer of a listed infrastructure fund shall, in cases where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In this case, the investment corporation or foreign investment corporation...
shall agree that the documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (3), Sub-items a., b., and d., and Item (4), Sub-item b. will be made available for public inspection by the Exchange.

(1) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (a) of the Regulations

As referred to in the following Sub-items a. and b.:

a. With respect to a schedule of the split or reverse split of the investment units, immediately after it is determined.

b. A reverse split (limited to the provisions of Article 182-2, Paragraph 1 of the Companies Act applied mutatis mutandis to the provisions of Article 81-2, Paragraph 2 of the Investment Trust Act) shall be carried out pursuant to the provisions of the preceding Sub-item a. and the following (a) and (b).

(a) With respect to a copy of documents prescribed in Article 181-2, Paragraph 1 of the Companies Act that is applied mutatis mutandis in Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office;

(b) With respect to a copy of documents prescribed in Article 182-6, Paragraph 1 of the Companies Act that is applied mutatis mutandis in the provisions of Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split of investment units;

(2) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (b) of the Regulations

As referred to in the following Sub-items a. to e.; provided however, the submission of documents referred to in Sub-item c. will not be required, where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.

a. With respect to a schedule for the additional issuance or secondary distribution, immediately after it is finalized;

b. With respect to a copy of notice of effectiveness of securities registration statement, immediately after it is delivered;

c. With respect to a prospectus and a preliminary prospectus for registration, immediately after it is prepared;

d. With respect to a copy of securities notification (including the amendment notice), without delay after it is submitted to the Prime Minister, etc.; and
e. With respect to a document equivalent to the documents referred to in Rule 417, Item (1), Sub-item g., immediately after it is prepared.

(3) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (d) of the Regulations

As referred to in the following Sub-items a. to d.;

a. With respect to a copy of a merger agreement, immediately after conclusion of such agreement; and

b. With respect to a copy of the documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, or Article 149-11, Paragraph 1 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office;

c. With respect to a schedule for the merger, immediately after it is finalized; and

d. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the merger.

(4) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (e) of the Regulations

As referred to in the following Sub-items a. and b.:

a. With respect to a notice pertaining to a decision, immediately after the decision

b. With respect to amended terms and conditions, immediately after the amendment

(5) Matters referred to in Rule 1513, Paragraph 2, Item (1), Sub-item a. (n) of the Regulations

Documents referred to in the following Sub-items a. through c.

a. With respect to a schedule for gratis allotment of new investment unit subscription warrants, immediately after it is finalized; and

b. With respect to a copy of notice of effectiveness of securities registration statement, immediately after it is received;

c. With respect to copies of securities notification and its amendment notification, without delay after they are submitted to the Prime Minister, etc.

(6) Matters referred to in Rule 1513, Paragraph 4, Item (1), Sub-item a. of the Regulations

As referred to in the following Sub-items a. and b.:

a. With respect to an opinion pertaining to profitability of infrastructure investment assets stated by an entity independent from an issuer, etc. of listed
infrastructure funds (excluding cases where infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained at a time of acquiring such assets pertaining to assets under management, etc.), immediately after the decision.

b. With respect to an opinion prepared by an entity independent from an issuer, etc. of a listed infrastructure fund that pertains to revenue continuity of an infrastructure investment assets (in cases where an infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained falls under a renewable energy generation facility, excluding the case where such infrastructure investment assets falls under an appropriate infrastructure investment asset at a time of obtaining such asset.), immediately after the decision.

(7) Establishment of the record date
As referred to in the following Sub-items a. and b.:

a. With respect to a notification pertaining to a decision, immediately after the decision
b. With respect to a schedule related to a record date, two (2) weeks prior to such date

(8) Change of the representative who submitted the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange, convocation of a general investors meeting, change in the administrator of the investor register, etc. and other important matters pertaining to rights, etc. concerning listed infrastructure funds:

With regard to a notice pertaining to a decision, immediately after the decision (with regard to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", where a decision is made on change of the representative who submitted such written confirmation, immediately after the representative change).

3. Of issuers of listed infrastructure funds, a management company that is an issuer of beneficiary certificates or beneficiary certificates of a foreign investment trust shall, in cases where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In this case, the issuer of listed infrastructure funds shall agree that the documents prescribed in Item (2), Sub-item c. (excluding those prepared pursuant to the provisions of the
first sentence of Article 13, Paragraphs 1 and 3 of the Act) and documents prescribed in Item (3) will be made available for public inspection by the Exchange.

(1) Matters referred to in Rule 1513, Paragraph 2, Item (2), Sub-item a. (a) of the Regulations
   With respect to a schedule of a split or reverse split of beneficiary certificates, immediately after it is determined.

(2) Matters referred to in Rule 1513, Paragraph 2, Item (2), Sub-item a. (b) of the Regulations
   As referred to in the following Sub-items a. to e.; provided however, the submission of documents referred to in Sub-item c. will not be required in cases where the securities registration statement has been submitted to the Prime Minister, etc. through electronic disclosure procedures.
   a. With respect to a schedule for an additional trust or a secondary distribution, immediately after it is finalized;
   b. With respect to a copy of a notice of effectiveness of a securities registration statement, immediately after it is delivered;
   c. With respect to a prospectus and preliminary prospectus for registration, immediately after it is prepared;
   d. With respect to a copy of a securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
   e. With respect to a document equivalent to documents referred to in Rule 417, Item (1), Sub-item g., immediately after it is prepared.

(3) Matters referred to in Rule 1513, Paragraph 2, Item (2), Sub-item a. (d) of the Regulations
   With respect to a trust deed of an investment trust after amendment, immediately after it is amended.

(4) Change of the representative who submitted "Written Confirmation Regarding Compliance with Exchange Rules and Regulations" predetermined by the Exchange, and other important matters pertaining to rights, etc. concerning the listed infrastructure fund:
   With regard to a notice pertaining to a decision, immediately after the decision (with regard to the "Written Confirmation Regarding Compliance with Exchange Rules and Regulations", where a decision is made on change of the representative who submitted such written confirmation, immediately after the representative changes).

(5) Matters referred to in Rule 1513, Paragraph 4, Item (1), Sub-item a. of the Regulations
   With respect to documents prescribed in Item (6) of the preceding paragraph, immediately after a decision is made.
4. In cases referred to in each of the following items, an issuer of listed infrastructure funds shall submit documents as specified by each such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In such case, the issuer of listed infrastructure funds shall agree that the documents prescribed in Item (3), Sub-item a. and in Item (6), Sub-item a., and Sub-item b. (a) of the same item will be made available for public inspection by the Exchange.

(1) In cases where a decision was made on selection of an entity that may be entrusted with stabilization transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:
   Submission shall be conducted as specified by the following Sub-items a. and b.
   a. With respect to a decision notice, immediately after the decision
   b. With respect to the "Stabilization Transaction Entrustor Notice" containing the name, address, and relationship with an issuer, by a day before the first day of the period in which stabilization transactions can be conducted pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.

(2) In cases where a decision was made on a financial instruments business operator that concludes a principal underwriting contract for a public offering or secondary distribution as well as an issuance price or distribution price for a public offering or secondary distribution:
   Submission shall be conducted as specified by the following Sub-items a. and b.
   a. With respect to a decision notice, immediately after the decision;
   b. As referred to in the following (a) to (c) in accordance with the classification specified in each such item.

(a) As for a public offering or secondary distribution that does not require submission of a notification referred to in Article 5, Paragraph 1 of the Act;
   With respect to the "Notice of the Financial Instruments Business Operator that Concludes a Principal Underwriting Contract" containing the issuer or the owner of securities pertaining to the secondary distribution the trade name of a financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with an issuer: by the day immediately prior to the first day of the period during which stabilization transactions are permitted pursuant to the
provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance;
(b) In cases where a decision was made on an issuance price or a distribution price
   With respect to the "Notice of Issuance Price (Distribution Price)"
   containing an issuance price or a distribution price and a total of the issuance value or distribution value, immediately after the decision on the issuance price or distribution price;
(c) Notwithstanding the provisions of the preceding (b), where an issuance price or a distribution price is not determined based on a finalized value such as a value obtained by multiplying the closing price of a certain day on a financial instruments exchange market by a certain ratio:
   Submission shall be conducted as specified by the following (i) and (ii).
   (i) With respect to the "Notice of Issuance Price (Distribution Price) by Formula Indication" containing an issuance price or a distribution price as well as an expected total of an issuance value or a distribution value via a formula indication (meaning those indicated by a calculation formula prescribed in Article 1, Item (30) of the Cabinet Office Ordinance on Disclosure), immediately after the decision on the issuance price or distribution price via formula indication,
   (ii) With respect to the "Notice of Final Issue Price (Distribution Price)"
        containing a final issuance price or a distribution price and a final total issuance amount or a total distribution amount, immediately after the final issuance price or final distribution price is obtained.
(3) In the case of an investment corporation listed pursuant to the provisions of Rule 1507 of the Regulations
   a. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after listing;
   b. With respect to the Certificate of Registered Matters (statutory after-the-fact disclosure documents), promptly after listing.
(4) Change in details of new investment unit subscription warrants and other terms:
   Immediately after the notice explaining the change is finalized;
(5) In cases where an approval was received from the Prime Minister, etc. as prescribed in Rule 1513, Paragraph 2, Item (1), Sub-item b. (f) of the Regulations
   With respect to a copy of a notice pertaining to such approval by the Prime Minister, etc., without delay after receiving such approval
(6) In cases where an issuer falls under Rule 1513, Paragraph 6 of the Regulations

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(limited to cases where a change is determined in the deposit agreement, etc. or other agreements, and the depository, etc. is determined to be changed);
Submission shall be made in accordance with the following Sub-items a. and b.

a. In cases where a deposit agreement, etc., or other agreements are amended;
   With respect to a copy of a document certifying the amended deposit agreement, etc. or other agreements, without delay after such amendment;

b. In cases where a depository, etc. is changed:
   With respect to documents referred to in the following (a) and (b), immediately after a deposit agreement, etc. is concluded with a new depository, etc.:
   (a) A copy of a document certifying the amended deposit agreement, etc. or other agreements pertaining to listed infrastructure fund trust beneficiary certificates;
   (b) A copy of a document certifying that the new depository, etc. has agreed to the matters prescribed in Rule 1502, Paragraph 2, Item (3), Sub-item f. (b).

5. An issuer of listed infrastructure funds shall submit the documents referred to in each of the following items to the Exchange as specified in each such item. In this case, an issuer of listed infrastructure funds shall agree that the documents referred to in Items (1) and (2) will be made available for public inspection by the Exchange.

(1) "Asset Management Status Chart" predetermined by the Exchange;
   Within three (3) months from the end of a business period or computation period, and without delay after identification of the asset management status

(2) Investment report;
   Before delivery to investors or beneficiaries

(3) "Table of Listed Infrastructure Funds Distribution" predetermined by the Exchange as of the end of each business period or computation period:
   Within three (3) months from the end of the business period or the computation period, and without delay after the identification of the distribution status.

(4) A document stating the number of deposited units or listed beneficiary right units and total amount of net assets per unit as of the end of December pertaining to a foreign infrastructure fund or a foreign infrastructure trust beneficiary certificate;
   Immediately after the number of deposited units or listed beneficiary right units is confirmed.

6. A listed investment corporation shall, in cases where the rights of new investment
unit subscription warrant securities are exercised, submit documents in accordance with the provisions of each of the following items. However, in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of information pursuant to the provisions of Rule 1513 of the Regulations, if the Exchange deems it appropriate, submission of such documents is not required.

(1) Report on the number of listed investment units
   Monthly by the first day of the following month;
(2) Notice of exercise of new investment unit subscription warrants in cases where the number of listed new investment unit subscription warrant securities has fallen below 1,000 units or one (1) unit;
   Immediately whenever such cases occur

Rule 1532. Handling of Written Confirmation Regarding the Appropriateness and Accuracy of Securities Reports, etc.
1. Documents prescribed in Rule 1515 of the Regulations must include a signature of the representative of an issuer of listed infrastructure funds.
2. The reason stated as prescribed in Rule 1515 of the Regulations shall be, details confirmed by the representative of an issuer of listed infrastructure funds with regard to preparation of a securities report, an interim report, to management report.

Rule 1533. Handling of Selection of Agent, etc. of Issuer, etc.
The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 1516 of the Regulations.

Rule 1534. Handling of Listing Agreement Violation Penalty
The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1519 of the Regulations shall be JPY 10 million.

Rule 1535. Handling of Delisting Criteria pertaining to Issuer, etc. of Infrastructure Funds
1. With respect to Rule 1520, Paragraph 1, Item (1), Sub-item a. (a) of the Regulations, Sub-item a. of the same item shall be deemed to be applicable on the day referred to in each of the following items.
   (1) With respect to the dissolution of a listed investment corporation through merger, if the following Sub-item a. or b. is applicable, in general, the day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect:
a. In the case of an absorption-type merger by another listed investment corporation; or
b. In cases where the provisions of Rule 1507, Paragraph 1 of the Regulations are applicable, and investment securities issued by a surviving investment corporation or a newly established investment corporation are expected to be listed promptly.

(2) In case of dissolution of a listed investment corporation due to a merger other than the merger prescribed in the preceding item, on the day when a written report on the resolution of the general investors meeting concerning such merger is received from such listed investment corporation.

(3) In cases of dissolution of a listed investment corporation due to an event other than the events prescribed in the preceding two items, on the day when a written report to the effect that the occurrence of the event causing such dissolution has been received from such listed investment corporation.

2. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1520, Paragraph 1, Item (1), Sub-item a. (b) of the Regulations means a case where a listed investment corporation has determined that bankruptcy proceedings or rehabilitation proceedings are necessary due to a cause for such proceedings as prescribed by laws.

3. In cases where a management company pertaining to listed infrastructure funds falls under any of Rule 1520, Paragraph 1, Item (1), Sub-item b. (a) through (e) of the Regulations, if the Exchange has received a written report to the effect that succession of business or submission of documents as prescribed in the proviso of Sub-item b. cannot be carried out from an issuer of listed infrastructure funds, or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall deem that it falls under said Sub-item b.

4. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (2), Sub-item a. of the Regulations, if the Exchange has received a written report to the effect that succession of business or submission of documents as prescribed in the proviso of said Sub-item a. cannot be carried out from an issuer of the listed infrastructure fund, or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall deem that it falls under said Sub-item a.

5. In cases where a trust trustee pertaining to listed infrastructure funds fall under the main clause of Sub-item b. of Rule 1520, Paragraph 1, Item (2) of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of Sub-item b.
6. Item (3) of Rule 1520, Paragraph 1 of the Regulations shall be handled as if it fell under Sub-item a. of the same paragraph on the day referred to in each of the following items.

(1) Out of cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to merger, where such investment corporation is absorbed by a foreign investment corporation that is an issuer of other listed infrastructure funds, the day that is two (2) days (excluding non-business days) prior to the effective day of such merger.

(2) In cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to a merger other than the merger prescribed in the preceding item, the relevant day shall be a day on which the Exchange receives a written report on the resolution of the general investors meeting concerning such merger from the foreign investment corporation pertaining to listed infrastructure funds.

(3) In cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to events other than the events prescribed in the preceding two items, the relevant day shall be a day on which the Exchange receives a written report that a cause for such dissolution has occurred.

7. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1520, Paragraph 1, Item (3), Sub-item a. (b) of the Regulations means a case where a foreign investment corporation that is an issuer of listed infrastructure funds has judged that bankruptcy proceedings or rehabilitation proceedings are necessary due to a cause for such proceedings prescribed by laws and regulations.

8. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (3), Sub-item b. (a) or (b) of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of the same item cannot be carried out from a foreign investment corporation that is an issuer of a listed infrastructure fund, the Exchange shall handle it as if this fell under the same Sub-item b.

9. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (4), Sub-item a. of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of said Sub-item a. cannot
be carried out from an issuer of a listed infrastructure fund, or if the Exchange
dees that such listed infrastructure funds do not fall under each of the items of
Rule 1506, Paragraph 1 of the Regulations, the Exchange shall handle it as if it fell
under the same Sub-item a.

10. In cases where a trust trustee pertaining to listed infrastructure funds falls under
the main clause of Sub-item b. of Rule 1520, Paragraph 1, Item (4) of the
Regulations, if the Exchange has received a written report to the effect that the
succession of business or submission of documents as prescribed in the proviso of
Sub-item b. cannot be carried out from an issuer of listed infrastructure funds, or if
the Exchange deems that such listed infrastructure funds do not fall under each of
the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall handle
it as if it fell under said Sub-item b.

Rule 1536. Handling of Delisting Criteria Pertaining to the Security

1. An examination on whether or not Rule 1520, Paragraph 2, Item (1), Sub-items a.
through e. is applicable shall be as referred to in each of the following items:

   (1) "Does not reach 70% or more within a year" as prescribed in Rule 1520,
       Paragraph 2, Item (1), Sub-item a. of the Regulations means when the ratio does
       not reach at least 70% of the total amount of assets under management, etc.
       within the grace period; "does not reach 95% or more within a year" as
       prescribed in Sub-item b. of the same item means when the ratio does not reach
       at least 95% of the total amount of assets under management, etc. within the
       grace period; "distribution of money or distribution of revenue is not made
       within a year" as prescribed in Sub-item c. of the same item means when a
       distribution of money or distribution of revenue is not made for any business
       period or computation period that commences within the grace period; "does not
       reach JPY 500 million or more within a year" as prescribed in Sub-item d. of the
       same item means when the total net assets do not reach at least JPY 500 million
       within the grace period; and "do not reach JPY 2.5 billion or more within a year"
       as prescribed in Sub-item e. of the same item means when the total assets do not
       reach at least JPY 2.5 billion within the grace period.

   (2) With respect to an examination on whether or not Rule 1520, Paragraph 2, Item
       (1), Sub-items a., b., d., and e. of the Regulations are applicable, an issuer of a
       listed infrastructure fund for which the end of the grace period does not fall on
       the end of the business period or computation period due to a change in the end
       of the business period or computation period shall submit to the Exchange the
       "Table of Asset Management Status" predetermined by the Exchange without
delay after the asset management results are clarified within three (3) months
from the end of the grace period.
(3) Examination of whether or not Rule 1520, Paragraph 2, Item (1), Sub-item a. and b. of the Regulations are applicable shall be conducted based on the asset management status stated in the "Table of Asset Management Status" submitted pursuant to Rule 1531, Paragraph 5, Item (1) or the provisions of the preceding item.

(4) Notwithstanding the provisions of the preceding paragraph, in cases where prior to the submission of "Table of Asset Management Status" pursuant to Rule 1531, Paragraph 5, Item (1) or Item (2) of this paragraph, a document stating the amount referred to in the following Sub-items a. through c. (the total amounts referred to in Sub-items a. and b. shall not exceed the amounts referred to in the following Sub-item d.) has been disclosed by a method prescribed in Rule 414 of the Regulations, the Exchange shall carry out examinations by deeming the amounts referred to in the following Sub-item a. as the amount of infrastructure asset, etc., pursuant to Rule 1520, Paragraph 2, Item (1), Sub-items a. and b. of the Regulations; the amounts referred to in the following Sub-item b. as infrastructure related securities pursuant to Sub-item b. of the same item; and the amounts referred to in the following Sub-item c. as current asset, etc. pursuant to Sub-item b. of the same item (referred to as "deemed examinations" hereinafter in this item.) However, deemed examinations and consecutive deemed examinations within the grace period shall not be carried out.

a. The amount of infrastructure assets, etc. (meaning "the amount of infrastructure assets, etc. scheduled to be obtained" in this item,) scheduled to be acquired in the business period or computation period (hereinafter referred to as "the next business period or next computation period" in this item) starting on the following day of the end of business period or computation period (hereinafter referred to as "subject business period or subject computation period" in this item) subject to "Table of Asset Management Status"

b. The amount of infrastructure related securities (hereinafter referred to as "the amount of infrastructure related securities scheduled to be obtained") scheduled to be acquired in the next business period or the next computation period;

c. The amount obtained by subtracting the amount of infrastructure asset, etc. scheduled to be acquired and the amount of infrastructure related securities scheduled to be acquired from the amount of current asset, etc. as of the end of the subject business period or subject computation period.

d. The amount of cash and deposits as of the end of the subject business period or the subject computation period (excluding the time period of the deposit does not arrive within one (1) year)

(5) The examination on whether or not Rule 1520, Paragraph 2, Item (1), Sub-item c. is applicable shall be based on the status of distribution of money or profit
stated in the securities report.

(6) "Cases specified by the Enforcement Rules" as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item c. of the Regulations means cases where the Exchange deems that it was due to reasons not attributable to an issuer, etc. pertaining to a listed infrastructure fund such as act of providence.

(7) The examination on whether or not Rule 1520, Paragraph 2, Item (1), Sub-items d. and e. of the Regulations is applicable shall be based on the status of asset management included in "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1531, Paragraph 5, Item (1) or Item (2) of this paragraph.

2. In cases where the number of listed investment units or the number of units of listed beneficiary rights is to become less than 4,000, if the Exchange has received a written report on resolutions of the general investors meeting concerning the reduction in the number of listed investment units from the listed investment corporation or received from the issuer of the listed infrastructure funds a written report to the effect that the reduction in the number of listed beneficiary right units have been confirmed, the Exchange shall treat it as falling under Rule 1520, Paragraph 2, Item (1), Sub-item f. of the Regulations.

3. The examination on whether or not Rule 1520, Paragraph 2, Item (1), Sub-item g. of the Regulations is applicable shall be as referred to in each of the following items:

(1) The provisions of Rule 1520, Paragraph 2, Item (1), Sub-item g. of the Regulations shall not be applicable to listed infrastructure funds prior to the day when one (1) year has elapsed counting from the listing day.

(2) "Trading volume during a year before the end of December of every year" as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item g. of the Regulations shall be the total trading volume of the security for a year before the end of December of each year.

4. "Cases specified by the Enforcement Rules" as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item i. (b) of the Regulations means cases where it was due to reasons not attributable to an issuer of listed infrastructure funds such as act of providence.

5. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item j. of the Regulations.

6. In cases where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust are to be amended as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item k. of the Regulations, if the Exchange has received a written report on the resolution at the general investors meeting.
concerning the amendment to such certificate from a listed investment corporation or received a written report to the effect that a change to the basic terms and condition of the investment trust has been finalized, the Exchange shall treat it as falling under Sub-item k. of the same item.

7. In cases where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust is to be revised as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item l. of the Regulations, if the Exchange has received a written report on the resolution at the general investors meeting concerning the revision to such certificate from the issuer of the listed infrastructure fund or received a written report to the effect that such revision to the basic terms and conditions of investment trust has been finalized from an issuer of the listed infrastructure fund, the Exchange shall treat it as falling under Sub-item l. of the same item.

8. With respect to an examination on whether or not Rule 1520, Paragraph 2, Item (1), Sub-item n. of the Regulations is applicable, an issuer of a listed infrastructure fund for which the end of the grace period does not fall on the end of the business period or computation period due to a change in the end of the business period or computation period shall submit to the Exchange the "Report Concerning the Management System of Issuer, etc. of Infrastructure Fund" as predetermined by the Exchange within three (3) months after the end of the grace period without delay after infringement status against the selection criteria is identified.

9. In cases where the basic terms and conditions of an investment trust is to be amended as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item q. of the Regulations, if the Exchange has received from an issuer of the listed infrastructure fund a written report to the effect that such amendment to the basic terms and conditions has been finalized, the Exchange shall treat it as falling under Sub-item q. of the same item.

10. Where the termination of an investment trust agreement pertaining to a beneficiary certificate prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item r. of the Regulations, where the Exchange has received a written report to the effect that the termination of the investment trust agreement has been finalized, the Exchange shall treat it as falling under Sub-item r. of the same item.

11. The provisions of Rule 436-4 shall be applied mutatis mutandis to relationships specified in the Enforcement Regulations as those where an issuer, etc. of a listed infrastructure fund is involved with anti-social influences as prescribed in Rule 1520, Paragraph 2, Item (1), Sub-item s. of the Regulations.

12. The provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for calculating the total amount of infrastructure assets, etc., infrastructure-related securities and current assets, etc. as prescribed in Rule
1520, Paragraph 2 of the Regulations, total amount of assets under management, etc., total amount of net assets as well as total amount of assets, whereas the provisions of Rule 1505, Paragraph 5 of the Regulations shall be applied mutatis mutandis to the total net assets prescribed in Rule 1520, Paragraph 2 of the Regulations.

13. Considering the status of executed transactions for the listed foreign infrastructure fund on the foreign financial instruments exchange, etc., the circulation status at the Exchange or other relevant matters, it shall be deemed that the trading status has radically deteriorated as prescribed in Rule 1520, Paragraph 2, Item (2), Sub-item d. of the Regulations.

14. Considering the matters referred to in each of the following items, the circulation status of listed foreign infrastructure fund trust beneficiary certificates prescribed in Rule 1520, Paragraph 2, Item (3), Sub-item a. (b) of the Regulations.

   (1) Transactions state of the foreign infrastructure funds that are entrusted securities of listed foreign infrastructure fund trust beneficiary certificates at a foreign financial instruments exchange, etc.

   (2) The number of investment units or the number of beneficiary right units of a foreign infrastructure fund that is an entrusted security of a listed foreign infrastructure fund trust beneficiary certificate, and the number of investors or the number of beneficiaries of such fund.

   (3) The status of the circulation of listed foreign infrastructure fund trust beneficiary certificates at the Exchange and other relevant matters.

**Rule 1537. Handling of Special Provisions on Delisting Criteria**

1. Documents specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (1) of the Regulations shall be the documents referred to in each of the following items.

   (1) Documents describing a plan for asset management to apply the provisions in Article 39-32-3 of Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957) (hereinafter referred to as "conduit requirements" in this paragraph);

   (2) An opinion of an expert independent from an issuer, etc. of an infrastructure fund to the effect that if assets have been managed as described in the plan for asset management prescribed in the preceding item, such funds expected to satisfy conduit requirements.

2. Documents specified in the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (2) of the Regulations means "Asset Management Status Chart" submitted pursuant to the provisions of Rule 1502, Paragraph 2, Item (1), Sub-item i., and matters specified in the Enforcement Rules means a summary of matters
stated in the documents referred to in each item of the preceding item;
3. Assets under management, etc. specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (3) of the Regulations shall be infrastructure assets and current assets, etc. referred to in Rule 1201, Item (1)-2, Sub-item a., d, and e. of the Regulations.
4. Documents specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (4) of the Regulations shall be the documents stating the summary of documents referred to in Paragraph 1, Items (1) and (2).
5. With regard to a special provision infrastructure fund to which the proviso in Rule 1521, Paragraph 1, Item (5) of the Regulations is applied (meaning "Special Provision Infrastructure Fund" prescribed in Rule 1521, Paragraph 1 of the Regulations), a copy of the minutes of the board of executive officers meeting prescribed in Sub-item a. of the same item shall be submitted to the Exchange immediately after such board meeting.

Rule 1538. Handling of the Delisting Day
1. The delisting day prescribed in Rule 1523 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classification of referred to such items:
   (1) An issue that falls under, out of the cases prescribed in Rule 1520, Paragraph 1, Item (1), Sub-item a. (a) or Item (3), Sub-item a. (a) of the Regulations, those where an investment corporation is dissolved due to a merger with another investment corporation or a foreign investment corporation;
       The day that is two (2) days (excluding non-business days) prior to the effective day for the merger
   (2) An issue that falls under, out of the cases prescribed in Rule 1520, Paragraph 1, Item (1), Sub-item a. (a), those of dissolution due to expiration of the duration specified in the certification of incorporation:
       The day (excluding non-business days) prior to the expiration of the duration specified in the certificate of incorporation (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.
   (3) An issue that falls under Rule 1520, Paragraph 1, Item (1), Sub-item a. or Item (3), Sub-item a. (limited to cases where an issuer of listed infrastructure funds is to be dissolved due to an event other than a merger, and the effective date of the dissolution is within one (1) month counting from the day following the day on which the Exchange decided to delist such listed infrastructure funds, or where a court has determined that the issuer of the infrastructure funds shall commence
bankruptcy proceedings):
The day when ten (10) days (excluding non-business days. In the event the
day when the dissolution becomes effective is after such period has elapsed, until
such day) have elapsed from the day following the day on which the Exchange
has decided to delist such issue.
(4) An issue that falls under Rule 1520, Paragraph 2, Item (1), Sub-item g. of the
Regulations, Item (2), Sub-item d. or Item (3), Sub-item a. (b) of the same
paragraph of the Regulations:
The day when ten (10) days (excluding non-business days) have elapsed
from the day following the day on which the Exchange has decided to delist
such issue.
(5) An issue (excluding the issue referred to in the following item) that falls under
Rule 1520, Paragraph 2, Item (1), Sub-item r. of the Regulations (including cases
falling under Item (2), Sub-item a. or Item (3), Sub-item b. (a) of the same
paragraph):
The day (excluding non-business days) prior to the expiration of the
investment trust agreement (in the event that the expiration day falls on a non-
business day, the day that is two (2) days (excluding non-business days) prior to
the expiration day); provided, however, that the same shall not apply where the
Exchange deems it necessary to delist such issue promptly.
(5)-2 An issue that falls under Rule 1520, Paragraph 2, Item (1), Sub-item r. of the
Regulations (including cases where Item (2), Sub-item a. of the same
paragraph or Item (3), Sub-item b. (a) applies) due to a consolidation of trusts
The day that is two (2) days (excluding non-business days) prior to the
day when the consolidation of trusts comes into effect
(6) An issue that falls under Rule 1520, Paragraph 2, Item (1), Sub-item t. of the
Regulations (including cases where Item (2), Sub-item a. or Item (3), Sub-item
a. (a) of the same paragraph applies):
The date determined on a case-by-case basis, on or before the day when one
(1) month elapses from the day following the day on which the Exchange decided
to delist such issue.
(7) An issue (excluding the issue referred to in the next item) that falls under Rule
1520, Paragraph 2, Item (3), Sub-item a. (c):
The day (excluding non-business days) prior to the expiration of other
agreements such as the deposit agreement (in the event the expiration day falls on
a non-business day, the day that is two (2) days (excluding non-business days)
prior to the expiration day); provided, however, that the same shall not apply
where the Exchange deems it necessary to delist such issue promptly.
(7)-2 An issue that has fallen under Rule 1520, Paragraph 2, Item (3), Sub-item a.
Rule 1539. Handling of Designation as Securities Under Supervision

1. In cases where a listed infrastructure fund falls under any of the following items, the Exchange may designate such listed infrastructure fund as a Security Under Supervision prescribed in Rule 1524 of the Regulations. In this case, if the fund meets Item (7), Item (8), Item (12), or Item (13), the Exchange shall designate the issue as a Security Under Supervision (Examination), and in other cases the Exchange shall designate it as a Security Under Supervision (Confirmation).

(1) In cases where an issuer of listed infrastructure funds adopts a resolution at the board of officers concerning a merger prescribed in Rule 1535, Paragraph 1, Item (2); or in cases where an issuer of listed infrastructure funds is dissolved due to an event other than a merger, and where the issuer is dissolved by a resolution at a general investors meeting, when the resolution is adopted by the board of officers meeting concerning the dissolution; or in cases where an issuer of listed infrastructure funds is dissolved due to an event other than a merger, and the issuer is dissolved without a resolution at the general investors meeting, when the Exchange deems such dissolution is likely to fall under Rule 1520, Paragraph 1, Item (1), Sub-item a. (a), or Item (3), Sub-item a. (a) of the Regulations.

(2) In cases where the Exchange deems that a resolution or details of a decision made by an issuer of listed infrastructure funds is likely to fall under Rule 1520, Paragraph 1, Item (1), Sub-item a. (b), or Item (3), Sub-item a. (b) of the Regulations

(3) In cases where the listed infrastructure fund falls under the provisions of the main clause of Rule 1520, Paragraph 1, Item (1), Sub-item b. or the main clause of Item (2), Sub-item a. or b. of the same rule, or the main clause of Item (3), Sub-item b. or the main clause of Item (4), Sub-item a., or b. of the Regulations

(4) In cases where it cannot be confirmed that Rule 1520, Paragraph 2, Item (1), Sub-items a. through e. or n. (including cases according to Item (2), Sub-item a., Item (3), Sub-item a. (a) or Sub-item b. (a) of the same item of the same paragraph) have ceased to apply by the end of the grace period.
(5) In cases where an issuer of listed infrastructure funds adopts a resolution at the board of officers meeting concerning reduction in the number of investment units that falls under Rule 1520, Paragraph 2, Item (1), Sub-item f. of the Regulations (including cases of Item (2), Sub-item a. of the same paragraph).

(6) Where Sub-item a. or b. below is applicable to a securities report or an interim report to which an audit report or an interim audit report referred to in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Attestation prepared by two (2) or more certified public accountants or an audit firm is attached:
   a. Where a disclosure has been made to the effect that it is expected that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. Where it has not been submitted to the Prime Minister, etc. by such last day.

(7) Where an issuer of listed infrastructure funds falls under the first sentence of Rule 1520, Paragraph 2, Item (1), Sub-item i. (a) or the first sentence of Sub-item b. of the same item of the Regulations (including cases where Item (2), Sub-item a. or Item (3), Sub-item a. (a) of the same paragraph is applicable), or where the Exchange deems there is an adequate reason to believe that they are applicable.

(8) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), Sub-item j. of the Regulations (including cases of Item (2), Sub-item a. or Item (3), Sub-item a. (a) of the same paragraph) is likely to be applicable.

(9) Where an issuer of listed infrastructure funds adopts a resolution at the board of directors meeting or makes a decision (for an issuer of an investment security, a resolution at the board of officers meeting) concerning a change in the certificate of incorporation or the investment trust basic terms and conditions prescribed in Rule 1520, Paragraph 2, Item (1), Sub-items k. through m., or q. (including cases where Item (2), Sub-item a. or Item (3), Sub-item b. (a) of the same paragraph is applicable).

(10) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), Sub-item o. of the Regulations (including cases where Item (3), Sub-item a. (a) of the same paragraph is applicable) is likely to be applicable.

(11) Where an issuer of listed infrastructure funds makes a disclosure to the effect that it has received a notice of termination of entrustment agreement of administrative works relating to the investor register, or other cases where the Exchange deems that an issuer of listed infrastructure funds is likely not to entrust administrative works relating to the investor register to an institution approved by the Exchange.

(12) Where the first sentence of Rule 1520, Paragraph 2, Item (1), Sub-item s. of the
Regulations (including cases in accordance with Item (2), Sub-item a. and Item (3), Sub-item a. (a) of the same paragraph) is applicable; provided, however, that the same shall not apply if it is clear that the second sentence of Rule 1520, Paragraph 2, Item (1), Sub-item s. of the Regulations does not apply.

(13) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), Sub-item t. of the Regulations (including cases in accordance with Item (2), Sub-item a. and Item (3), Sub-item a. (a) of the same paragraph) is likely to be applicable.

(14) Where the Exchange deems that the main clause of Rule 1520, Paragraph 2, Item (2), Sub-item c. or the main clause of Item (3), Sub-item b. (b) of the same paragraph of the Regulations is applicable;

(15) In cases where the Exchange deems that Rule 1520, Paragraph 2, Item (3), Sub-item a. (c) of the Regulations is applicable.

Rule 1540 Handling of Designation of Securities to Be Delisted

The Exchange may, in cases where a listed infrastructure fund falls under any of the following items, designate such infrastructure fund as a security to be delisted, from the day following the day on which the Exchange has decided to delist such infrastructure fund until the day before the delisting day, pursuant to the provisions of Rule 1525 of the Regulations:

(1) Where any of the items of Rule 1520, Paragraph 1 or 2 of the Regulations (excluding cases where Rule 1535, Paragraph 1, Item (1) or Paragraph 6, Item (1) of the same rule, or Rule 1538, Item (2) or 5 is applicable) is applicable; or

(2) Where a delisting application is made and the delisting is determined pursuant to the provisions of Rule 608 of the Regulations applied mutatis mutandis in Rule 1528 of the Regulations.

Rule 1541. Handling of Fees Relating to Listing

1. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of domestic infrastructure funds pertaining to an initial listing application and an issuer of listed domestic infrastructure funds pursuant to Rule 1526 of the Regulations shall be as specified in each of the following items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total amount of net assets specified in this paragraph, and the provisions of Rule 1505, Paragraph 5 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.
a. An issuer of a domestic infrastructure fund pertaining to initial listing application shall pay JPY 4 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a domestic infrastructure fund for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of domestic infrastructure funds.

(2) Preliminary Examination Fee
A person who makes a preliminary application and is an issuer of domestic infrastructure funds shall pay JPY 4 million as a preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial Listing Fee (excluding matters referred to in the next item)
a. The initial listing fee shall be nine ten-thousandth (9/10,000) of the total amount of net assets.

b. The computation of the initial listing fee shall be based on the total amount of net assets as of the listing day for each domestic infrastructure fund (meaning the expected total amount of net assets as of the listing day stated on the "Security Initial Listing Application Form"; the same shall apply hereinafter in this paragraph).

c. Initial listing fee shall be paid by the end of the month following the month of the day of listing such domestic infrastructure fund.

(4) Initial listing fees (limited to those for initial listing of new investment unit subscription warrant securities.)
In accordance with the classifications of the fees referred to in the following Sub-items a. and b., the amount specified in the a. and b. shall be paid by the end of the month following the month of the day of listing new investment unit subscription warrant securities pertaining to the initial listing application.

a. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

b. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

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subscription warrants is over JPY 5 billion: JPY 340,000

(5) Additional Listing Fee for Additional Issuance or Additional Trust

a. The fee shall be equivalent to 9/10,000 of the total additional issuance amount (meaning the total amount of the issuance prices) or the total additional trust amount; provided, however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be equivalent to 8/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units exercised.

b. Additional listing fee pertaining to investment securities newly issued at the time of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total amount of net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in the total amount of net assets as of the listing day stated in the "Security Alteration Listing Application Form") as the total additional issuance amount; provided, however, in cases where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment securities newly issued at the time of such merger will not be required.

c. The additional listing fee at the time of additional issuance or additional trust shall be paid by the end of the month following the month of the day of listing newly issued infrastructure funds. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(6) Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(7) Annual Listing Fee

a. The amount shall be calculated by adding JPY 120,000 as TDnet user fees to the total amount calculated in accordance with the classification of the total amount of net assets referred to in the following (a) through (d):

(a) For amount up to JPY 500 million: JPY 500,000
(b) For the amount above JPY 500 million and up to JPY 5 billion: JPY 70,000 for each increase of up to JPY 250 million
(c) For the amount above JPY 5 billion and up to JPY 50 billion:
JPY 70,000 for each increase of up to JPY 2.5 billion
(d) For the amount above JPY 50 billion:
  JPY 70,000 for each increase of up to JPY 25 billion,
b. Computation of the annual listing fee shall be based on the total amount of net assets stated on the latest securities report or interim report submitted to the Prime Minister, etc. as of the end of December of the preceding year (in cases where neither of them has been submitted, the total amount of net assets as of the listing day) for each infrastructure fund.
c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of foreign infrastructure funds pertaining to initial listing application, an issuer of listed foreign infrastructure funds, an issuer of a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application, and an issuer of a listed foreign infrastructure fund trust beneficiary certificate as prescribed in Rule 1526 of the Regulations shall be as specified in each of the next items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of the total amount of net assets prescribed in this paragraph, and the provisions of Rule 1505, Paragraph 5 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.
a. Issuers of a foreign infrastructure fund and a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application shall pay JPY 2 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.
b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate.
(2) Preliminary Examination Fee
A person who makes a preliminary application and is an issuer of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate shall pay JPY 2 million as the preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial Listing Fee
a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units of foreign infrastructure funds or the number of listed beneficiary right units of foreign infrastructure fund trust beneficiary certificates (meaning the amount obtained by multiplying the number of deposited units or the number of listed beneficiary right units by the net asset amount per unit; the same shall apply hereinafter in this paragraph); provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The computation of the initial listing fee shall be as specified in the following (a) or (b).

(a) Foreign infrastructure funds
The total amount of net assets pertaining to the number of deposited units as of the listing day for each foreign infrastructure fund shall be the basis for computation. In this case, if the total amount of net assets per unit is indicated in currencies other than yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) Foreign infrastructure fund trust beneficiary certificates
The total amount of net assets pertaining to the number of listed beneficiary rights units as of the listing day for each foreign infrastructure fund trust beneficiary certificate shall be the basis for computation. In this case, if the amount of net assets per unit is indicated in a currency other than Japanese yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the end of the month following the month of the day of listing the foreign infrastructure fund or foreign infrastructure fund trust beneficiary certificate.

(4) Additional Listing Fee for Additional Issuance or Additional Trust
a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units in connection with additional issuance or additional trust of foreign investment securities or beneficiary certificates of
foreign investment trust that is to be newly issued by a listed foreign
infrastructure fund or the total amount of net assets pertaining to the number of
listed beneficiary right units in connection with additional issuance of listed
foreign infrastructure fund trust beneficiary certificates that are to be newly
issued.

However, if the amount obtained by such calculation is less than JPY 100,000,
the additional listing fee shall be JPY 100,000, and where such amount exceeds
JPY 3 million, the additional listing fee shall be JPY 3 million.

b. The computation of the total amount of net assets pertaining to the number of
deposited units in connection with additional issuance or additional trust of
foreign investment securities or beneficiary certificates of foreign investment
trust that is to be newly issued by a listed foreign infrastructure fund or the total
amount of net assets pertaining to the number of listed beneficiary right units in
connection with additional issuance of listed foreign infrastructure fund trust
beneficiary certificates that are to be newly issued shall be based on the total
amount of additional issuance or the total amount of additional trust in
connection with offering in Japan.

c. The additional listing fee specified in Sub-item a. shall be paid by the end of the
month following the month of the day of listing newly issued infrastructure
funds.

(5) Annual listing fee

a. The amount of annual listing fee shall be calculated by adding JPY 120,000 as
TDnet usage fees to the total amount calculated in the classification of the total
amount of net assets referred to in the following (a) through (c); provided,
however, if the amount obtained by such calculation exceeds JPY 3 million, the
initial listing fee shall be JPY 3 million.

(a) For amount up to JPY 500 million: JPY 500,000

(b) For amount above JPY 500 million up to JPY 5 billion: JPY 70,000 for each
increase of up to JPY 250 million,

(c) For the amount above JPY 5 billion: JPY 70,000 for each increase of up to
JPY 2.5 billion,

b. The computation of the annual listing fee, for each infrastructure fund, shall be
based on the total amount of net assets pertaining to the number of deposited
units or the number of listed beneficiary right units as of the end of December of
the previous year. In this case, if the total amount of net assets per unit is
indicated in a currency other than Japanese yen such amount shall be converted
into yen, as a general rule, using the middle rate between a TTS rate and a TTB
rate in the Tokyo Foreign Exchange Market as of such day.

c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the
payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-3 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding two paragraphs.

**Rule 1542. Handling of Succession at the Time of Technical Listing**

The provisions prescribed by the Enforcement Rules as prescribed in Rule 1527 of the Regulations mean those referred to in each of the following items:

1. Rules 502 through 504 of the Regulations and Rule 506 of the Regulations that are applied mutatis mutandis in the provisions of Rule 1519 of the Regulations.
2. Rule 601, Paragraph 11, Items (1) and (2) that are applied mutatis mutandis in the provisions of Rule 1536, Paragraph 5.
Exhibit 1

"Significant Impact" Pertaining to Merger, etc. of Initial Listing Applicant

A "significant impact" shall be determined by calculating the degree of impact pertaining to each of the amounts of total assets, net assets, sales and earnings in financial statements, etc. of the merging company or the initial listing applicant, etc. as specified in the following I (such degree means the rate calculated by the formula set forth in II; the same shall apply hereinafter).

I. The degree of impact pertaining to a merger, demerger, making a company a subsidiary or making a company a non-subsidiary, or business acquisition or transfer (hereinafter referred to as a "merger, etc." in this Exhibit 1) is 50% or more of any of the amounts.

II. The degree of impact pertaining to a merger, etc. shall be calculated by each of the following formulas for each of the amounts of total assets, net assets, sales and earnings in the consolidated financial statements of the merging company or initial listing applicant, etc. pertaining to the consolidated accounting year immediately preceding the consolidated accounting year to which the date of a merger, etc. belongs (meaning financial statements if the merging company or initial listing applicant, etc. is not a company that should prepare consolidated financial statements or it is deemed extremely difficult for the company or applicant to prepare such statements during said period, or financial documents in the case of a foreign company).

1. Degree of impact pertaining to merger
   (1) Degree of impact of the amount of total assets

   \[
   \frac{\text{Amount of total assets of a merging company (Note 1)}}{\text{Amount of total assets of the main merging company (Note 2)}} \times 100\% \]

   (Note 1) If a subsidiary of the initial listing applicant is merging, this shall be a merging company other than such subsidiary.

   (Note 2) If a subsidiary of the initial listing applicant is merging, this shall be the initial listing applicant.

   (2) Degree of impact of the amounts of net assets, sales and earnings
   In the formula in the preceding (1), the "Amount of total assets" shall read the "Amount of net assets", "Amount of sales", or "Amount of earnings", respectively.

2. Degree of impact pertaining to a demerger
   (1) Degree of impact of the amount of total assets
Amount that is deemed to be equivalent to that of 
\[
\frac{\text{total assets of the business unit, etc. demerged}}{\text{Amount of total assets of the initial listing applicant before the demerger is conducted}} \times 100 \% \]

(2) Degree of impact of the amounts of net assets, sales, and earnings

In the formula in the preceding (1), the "total assets" shall read the "net assets", "sales", or "earnings", respectively.

3. Degree of impact pertaining to business acquisition or transfer

(1) Degree of impact of the amount of total assets

Amount that is deemed to be equivalent to the amount of total 
\[
\frac{\text{assets of the business unit, etc. acquired or transferred}}{\text{Amount of total assets of the initial listing applicant before such business acquisition or transfer is conducted}} \times 100 \% \]

(2) Degree of impact of the amounts of net assets, sales and earnings

In the formula in the preceding (1), the "total assets" shall read the "net assets", "sales" or "earnings", respectively.

4. Degree of impact pertaining to making a company into a subsidiary or non-subsidiary

(1) Degree of impact of the amount of total assets

Amount of total assets of the company which has become a subsidiary or non-subsidiary 
\[
\frac{\text{of total assets the initial listing applicant before it makes a company into a subsidiary or non-subsidiary}}{\times 100 \%} \]

(2) Degree of impact of the amounts of net assets, sales and earnings

In the preceding (1), the "total assets" shall read the "net assets", "sales" or "earnings", respectively.

5. Degree of impact pertaining to a merger, a demerger through which the initial listing applicant succeeds another company's business, business acquisition or making a company a subsidiary in the case of conducting both (i) a merger, a demerger through which the initial listing applicant succeeds another company's business, business acquisition or making a company a subsidiary and (ii) a demerger through which another company succeeds the initial listing applicant's business, business transfer or making a company a non-subsidiary in the same business year.

(1) Degree of impact of amounts of total assets
A: Amount of total assets of a merging company other than the main merging company (Note 3), amount that is deemed to be equivalent to that of the total assets of the business unit, etc. that the initial listing applicant will succeed due to a demerger, amount that is deemed to be equivalent to the amount of total assets of the business unit, etc. acquired, or amount of total assets of the company that has become a subsidiary.

(Note 3) If a subsidiary of the initial listing applicant merges, this means a merging company other than such subsidiary.

B: Amount of total assets of the main merging company (Note 4) or the initial listing applicant.

(Note 4) If a subsidiary of the initial listing applicant merges, this means the initial listing applicant.

C: Amount that is deemed to be equivalent to that of total assets of the business unit, etc. that another company will succeed due to a demerger, amount that is deemed equivalent to the amount of total assets of the business unit, etc. transferred or amount of the total assets of a company that has ceased to be a subsidiary.

(2) Degree of impact of amounts of total assets, sales and earnings

In the formula in the preceding (1), the "total assets" shall be the "net assets", "sales" or "earnings", respectively.

(Note) The degree of impact pertaining to a demerger through which another company will succeed the initial listing applicant's business, business transfer or making a company a non-subsidiary shall be calculated using the formula in 3. or the preceding 4.

6. The degree of impact in cases of (A) or (B) shall be calculated based on the total amounts for each of the amounts of total assets, net assets, sales or earnings of the companies related to the merger, etc.

(A) Multiple mergers, demergers through which the initial listing applicant will succeed another company's business, business acquisitions or actions making companies a subsidiary were conducted in the same business year;

(B) Multiple demergers through which another company will succeed the initial listing applicant's business, business transfers, or actions making companies a non-subsidiary were conducted in the same business year.
Exhibit 2

Standard for Statement of Opinions on Financial Statements, etc.
of Merged Company, etc.

For the purpose of giving a certain level of credibility to documents, etc. prescribed in Rule 209, Item (1) (hereinafter referred to as "financial statements, etc. of a merged company, etc." in this Exhibit 2) submitted by the initial listing applicant, the standard for statement of opinions shall be set forth as below. This standard allows certified public accountants or auditing corporations to provide qualified certification to the financial statements, etc. of a merged company, etc. as compared with a case of expressing opinions through audits in accordance with generally-accepted auditing standards.

1. Party who expresses opinions

The statement of opinions and the required procedures in accordance with this standard (hereinafter referred to as "statement of opinions, etc." in this Exhibit 2) shall be performed by an independent certified accountant or an accounting corporation (hereinafter referred to as a "certified public accountant, etc." in this Exhibit 2) that has no vested interest with the initial listing applicant or a company subject to the statement of opinions, etc. (hereinafter referred to as a "merged company, etc." in this Exhibit 2) as specified in the Certified Public Accountants Act.

2. Scope of financial statements, etc. of merged company, etc. subject to statement of opinions, etc.

Financial statements, etc. subject to the statement of opinions, etc. shall be the financial statements, etc. of the business year and consolidated accounting year immediately prior to the merger, etc. (excluding consolidated financial statements if the merged company, etc. is a company that should not prepare consolidated financial statements or it is deemed extremely difficult for such company to prepare consolidated financial statements).

3. Purpose

A certified public accountant, etc. shall express opinions, etc. for the purpose of providing qualified certification to the financial statements, etc. of a merged company, etc. as compared with a case of expressing opinions through audits conducted in compliance with generally-accepted auditing standards. Such certification confirms whether the financial statements, etc. subject to the statement of opinions, etc. are prepared in compliance with generally-accepted accounting standards and disclosed pursuant to the Regulation for Terminology, Forms and Preparation of Financial Statements, the Regulation for Terminology, Forms and Preparation of Consolidated Financial Statements, and the Company Calculation Rules (Ordinance of the Ministry of Justice No. 13 of 2006).
4. Procedures required for the statement of opinions

A certified public accountant, etc. shall primarily make inquiries or perform analytic procedures referred to in the following (1) to (7):

(1) Inquiries on the business of the merged company, etc. and the conditions of the industry to which said merged company belongs;
(2) Inquiries on the accounting processing principles that the merged company, etc. has adopted as well as the details of the procedures and whether these principles and procedures are changed;
(3) Inquiries on the methods of recording accounting transactions and the methods of categorizing and tallying these records;
(4) Analytic procedures for checking if there is any inconsistency or abnormal changes among financial data or between non-financial data and financial data and confirming the rationality of the financial statements, etc.;
(5) Inspection of minutes of general shareholders' meetings and board of directors' meetings as well as documents regarding important decisions;
(6) Inquiries on whether any important subsequent events or contingencies, etc. occurred; and
(7) Acquisition of the management's written confirmation on the financial statements, etc. of the merged company, etc. subject to the statement of opinions

5. Items to be described in the report for the statement of opinions

A certified public accountant, etc. must provide descriptions on the matters referred to in the following (1) to (7), in the report for the statement of opinions on the financial statements, etc. of the merged company, etc. (hereinafter referred to as the "report" in this Exhibit 2):

(1) Scope of the financial statements, etc. of the merged company, etc. subject to the statement of opinions;
(2) Statement that the procedures for the statement of opinions have been performed in accordance with this standard;
(3) Type of procedures performed for the statement of opinions and the statement that the procedures are qualified compared with auditing procedures adopted for audits conducted in compliance with generally-accepted auditing standards;
(4) Statement that certification provided to the financial statements, etc. through procedures for the statement of opinions is qualified compared with audits conducted in compliance with generally-accepted auditing standards;
(5) Statement that the report does not provide audit opinions based on audits conducted in compliance with generally-accepted auditing standards to the financial statements, etc. of the merged company, etc.;
(6) Conclusions on whether important matters are found regarding the statement that the financial statements, etc. of the merged company, etc. are not prepared in compliance with generally-accepted accounting standards after a certified public accountant, etc.
performs procedures for the statement of opinions (the statement that they withhold their conclusions and the reasons in cases where they are unable to represent their conclusions due to important procedures not having been performed); and

(7) Statement that certified public accountants, etc. have no vested interest with the initial listing applicant and merged company, etc. as specified in the Certified Public Accountants Act.
Exhibit 3

Standard for Statement of Opinions on Documents Concerning Combined Financial Information

For the purpose of giving a certain level of credibility to documents concerning combined financial information submitted in accordance with Rule 204, Paragraph 1, Item (13) and Rule 309, Paragraph 2, Item (1), Sub-item e. by the initial listing applicant, the standard for statement of opinions shall be set forth as below. This standard allows certified public accountants or auditing corporations to provide qualified opinion to said combined financial information as compared with a case of expressing opinions through audits conducted in compliance with generally-accepted auditing standards.

1. Party who expresses opinions

The statement of opinions and the required procedures in accordance with this standard (hereinafter referred to as "statement of opinions, etc." in this Exhibit 3) shall be performed by an independent certified accountant or an auditing corporation (hereinafter referred to as a "certified public accountant, etc." in this Exhibit 3) that has no vested interest with the initial listing applicant and a subsidiary subject to the statement of opinion (hereinafter referred to as a "subsidiary combined") as specified in the Certified Public Accountants Act.

2. Combined financial information subject to the statement of opinions

The combined financial information subject to the statement of opinions, etc. shall be documents concerning combined financial information prepared in compliance with the "Standard for the Preparation of Combined Financial Information" set forth by the Exchange.

3. Purpose

A certified public accountant, etc. shall express opinions, etc. for the purpose of providing qualified opinion to the combined financial information subject to the statement of opinions as compared with a case of expressing opinions through audits conducted in compliance with generally-accepted auditing standards or quarterly review standards, or a case of conducting a quarterly review.

4. Procedures regarding the statement of opinions

A certified public accountant, etc. shall perform procedures of expressing opinions referred to in the following (1) to (6):

(1) Confirm that the combined financial information has been prepared based on the financial statements, etc. or the quarterly financial statements, etc. of the company...
(2) Confirm that the financial statements, etc. or the quarterly financial statements, etc. have been prepared in compliance with generally-accepted accounting standards through each audit report or quarterly review report, etc.;

(3) Confirm that the combined financial information has been prepared and displayed in compliance with the "Standard for the Preparation of Combined Financial Information" set forth by the Exchange;

(4) Inquire whether any subsequent events occurred;

(5) Obtain the management's written confirmation on the combined financial information subject to the statement of opinions; and

(6) Perform other procedures deemed necessary for the statement of opinions.

5. Items to be described in the report for the statement of opinions

A certified public accountant, etc. must include the matters referred to in the following (1) to (5) in the report for the statement of opinions on the combined financial information (hereinafter referred to as the "report" in this Exhibit 3):

(1) Scope of the combined financial information subject to the statement of opinions;

(2) Statement that the procedures for the statement of opinions have been performed in compliance with this standard;

(3) Procedures for the statement of opinions that have been performed and the conclusions

(4) Statement that the report does not provide audit opinions in compliance with generally-accepted audit standards or quarterly review standards, or audit opinions based on quarterly reviews or conclusions of quarterly reviews to the combined financial information.

(5) Statement that certified public accountants, etc. have no vested interest with the initial listing applicant and the company combined as specified in the Certified Public Accountants Act.
Exhibit 4

Standard for Statement of Opinions on Documents Concerning Financial Calculation pertaining to the Business Succeeded upon Demerger

For the purpose of giving a certain level of credibility to documents concerning financial calculation related to the business succeeded from another company to be submitted by the initial listing applicant as prescribed in Rule 204, Paragraph 1, Item (14), Rule 205, Item (1), Sub-item a. (e) (including cases specified in Sub-item b. (c) of the same item), and Rule 220, Item (1), Sub-item a. (f) (including cases specified in Sub-item b. (d) of the same item) as well as documents concerning financial calculation pertaining to the business succeeded upon demerger to be submitted as prescribed in Rule 204, Paragraph 1, Item (19), Sub-item b. (a), the standard for statement of opinions shall be set forth as below. This standard allows certified public accountants or auditing corporations to provide qualified certification to said financial documents of the business succeeded from another company as compared with a case of expressing opinions through audits in compliance with generally-accepted auditing standards.

1. Party who expresses opinions

The statement of opinions and the required procedures in accordance with this standard (hereinafter referred to as "statement of opinions, etc." in this Exhibit 4) shall be performed by an independent certified accountant or an auditing corporation (hereinafter referred to as a "certified public accountant, etc." in this Exhibit 4) that has no vested interest with the initial listing applicant or a demerged company (hereinafter referred to as a "demerged company") as specified in the Certified Public Accountants Act.

2. Financial information of the business unit subject to the statement of opinions, etc.

The financial information of the business unit subject to the statement of opinions shall be documents concerning financial calculation related to business succeeded from another company and documents concerning financial calculation related to business succeeded upon a demerger, which have been prepared in compliance with the "Standard for the Preparation of Business Unit Financial Information" set forth by the Exchange.

3. Purpose

A certified public accountant, etc. shall express opinions, etc. for the purpose of providing qualified certification to the financial information subject to the statement of opinions as compared with a case of expressing opinions through audits conducted in compliance with generally-accepted auditing standards. Such certification confirms whether the financial information subject to the statement of opinions, etc. is prepared and disclosed pursuant to "Standard for the Preparation of Business Unit Financial Information" set forth by the Exchange.
4. Procedures required for the statement of opinions

A certified public accountant, etc. shall primarily make inquiries or perform analytic procedures referred to in the following (1) to (9):

(1) Inquiries on the business of the demerged company and the conditions of the industry to which said demerged company belongs;
(2) Inquiries on the accounting processing principles and the details of the procedures that the demerged company has adopted to prepare the financial information of the business unit as well as whether these principles and procedures are changed;
(3) Inquiries on the method of allocating assets, liabilities, as well as profits and losses related to the same business unit to said succeeded business unit, etc.;
(4) Inquiries on the methods of categorizing and tallying internal transactions and the recording standards of internal transactions in said succeeded business unit;
(5) Inquiries on the methods of recording accounting transactions and the methods of categorizing and tallying these records;
(6) Analytic procedures for checking the financial information by utilizing relationships existing between financial data or between non-financial data and financial data to calculate an estimated value and comparing such estimated value and financial information;
(7) Inspection of minutes of general shareholders' meetings and board of directors' meetings, etc. as well as documents regarding important decisions;
(8) Inquiries on whether any important subsequent events or contingencies, etc. occurred; and
(9) Acquisition of the management's written confirmation on the financial information of the business unit subject to the statement of opinions

5. Items to be described in the report for the statement of opinions

A certified public accountant, etc. must provide descriptions on the matters referred to in the following (1) to (7), in the report for the statement of opinions on the financial information of the business unit (hereinafter referred to as the "report" in this Exhibit 4):

(1) Scope of the financial information of the business unit, etc. subject to the statement of opinions;
(2) Statement that the procedures for the statement of opinions have been performed in compliance with this standard;
(3) Type of procedures performed for the statement of opinions and the statement that the procedures are qualified compared with auditing procedures adopted for audits conducted in compliance with generally-accepted auditing standards;
(4) Statement that certification provided to the financial information of the business unit through procedures for the statement of opinions is qualified compared with audits conducted in compliance with generally-accepted auditing standards;
(5) Statement that the report does not provide audit opinions based on audits conducted in compliance with generally-accepted auditing standards to the financial information...
of the business unit;

(6) Conclusions on whether important matters are found regarding the statement that the financial information of the business unit is not prepared in compliance with generally-accepted accounting standards after a certified public accountant, etc. performs procedures for the statement of opinions (the statement that they withhold their conclusions and the reasons in cases where they are unable to represent their conclusions due to important procedures not having been performed); and

(7) Statement that certified public accountants, etc. have no vested interest with the initial listing applicant and the demerged company as specified in the Certified Public Accountants Act.
Exhibit 5

Standard for Statement of Opinions on Documents Concerning Financial Calculation Pertaining to the Business Unit Acquired or Transferred

For the purpose of giving a certain level of credibility to financial documents related to the business unit acquired or transferred to be submitted by the initial listing applicant as prescribed in Rule 204, Paragraph 1, Item (16) and Item (19), Sub-item d. (a), the standard for statement of opinions shall be set forth as below. This standard allows certified public accountants or auditing corporations to provide qualified certification to such financial documents as compared with a case of expressing opinions through audits in compliance with generally-accepted auditing standards.

1. Party who expresses opinions

The statement of opinions and the required procedures in accordance with this standard (hereinafter referred to as "statement of opinions, etc." in this Exhibit 5) shall be performed by an independent certified accountant or an auditing corporation (hereinafter referred to as a "certified public accountant, etc." in this Exhibit 5) that has no vested interest with the initial listing applicant or a business-transferring or acquiring company (hereinafter referred to as a "transferring company, etc.") as specified in the Certified Public Accountants Act.

2. Financial information of the business unit subject to the statement of opinions, etc.

The financial information of the business unit subject to the statement of opinions shall be financial documents that have been prepared for the business unit acquired or transferred in accordance with the "Standard for the Preparation of Business Unit Financial Information" set forth by the Exchange.

3. Purpose

A certified public accountant, etc. shall express opinions, etc. for the purpose of providing qualified certification to the financial information subject to the statement of opinions as compared with a case of expressing opinions through audits conducted in compliance with generally-accepted auditing standards. Such certification confirms whether such financial information is prepared and disclosed pursuant to "Standard for the Preparation of Business Unit Financial Information" set forth by the Exchange.

4. Procedures required for the statement of opinions

A certified public accountant, etc. shall primarily make inquiries or perform analytic
procedures referred to in the following (1) to (9):

(1) Inquiries on the business of the business-transferring company, etc. and the conditions of the industry to which said company, etc. belongs;
(2) Inquiries on the accounting processing principles and the details of the procedures that the business-transferring company, etc. has adopted to prepare the financial information of the business unit as well as whether these principles and procedures are changed;
(3) Inquiries on the method of allocating assets, liabilities, as well as profits and losses common to business units to said business unit transferred, etc.;
(4) Inquiries on the methods of categorizing / tallying internal transactions and the recording standards of internal transactions in said business unit transferred, etc.;
(5) Inquiries on the methods of recording accounting transactions and the methods of categorizing / tallying these records;
(6) Analytic procedures for checking financial information by utilizing relationships existing between financial data or between non-financial data and financial data to calculate an estimated value and comparing such estimated value and financial information.
(7) Inspection of minutes of general shareholders' meetings and board of directors' meetings, etc. as well as documents regarding important decisions;
(8) Inquiries on whether any important subsequent events or contingencies, etc. occurred; and
(9) Acquisition of the management's written confirmation on the financial information subject to the statement of opinions

5. Items to be described in the report for the statement of opinions

A certified public accountant, etc. must provide descriptions on the matters referred to in the following (1) to (7), in the report for the statement of opinions on the financial information of the business unit (hereinafter referred to as the "report" in this Exhibit 5):

(1) Scope of the financial information of the business unit, etc. subject to the statement of opinions;
(2) Statement that the procedures for the statement of opinions have been performed in compliance with this standard;
(3) Type of procedures performed for the statement of opinions and the statement that the procedures are qualified compared with auditing procedures adopted for audits conducted in compliance with generally-accepted auditing standards;
(4) Statement that certification provided to the financial information of the business unit through procedures for the statement of opinions is qualified compared with audits conducted in compliance with generally-accepted auditing standards;
(5) Statement that the report does not provide audit opinions based on audits conducted
in compliance with generally-accepted auditing standards to the financial information of the business unit;

(6) Conclusions on whether important matters are found regarding the statement that the financial information of the business unit are not prepared in compliance with generally-accepted accounting standards after a certified public accountant, etc. performs procedures for the statement of opinions (the statement that they withhold their conclusions and the reasons in cases where they are unable to represent their conclusions due to important procedures not having been performed); and

(7) Statement that certified public accountants, etc. have no vested interest with the initial listing applicant and the business-transferring company, etc. as specified in the Certified Public Accountants Act.
Exhibit 6

**Standard for Calculation of Comparable Prices of Similar Companies**

The standard for calculation of the comparable prices of similar companies shall be set forth as follows.

1. As a general rule, two or more (including at least one company that the Exchange has selected) similar companies (meaning a company that is appropriate to be the base for calculating the issue price or distribution price of the initial listing company's stock; the same shall apply hereinafter) shall be selected among issuers of stocks listed on a domestic financial instrument exchange(s) with consideration of the matters referred to in the following (1) to (5) as well as the formation of stock prices (for a preferred equity contribution security, meaning the price of such preferred equity contribution security; the same shall apply hereinafter in this Exhibit 6) and the liquidity of stocks.

   (1) Main business unit(s) or main product(s)
   (2) Composition of sales by business unit or product
   (3) Financial results and growth (per-share (this shall be per-unit in the case of the issuer of a preferred equity contribution security; the same shall apply in this Exhibit 6) net profits and net assets, the growth rate of sales and net profits, etc.)
   (4) Size of the company (sales, the amounts of net profits, total assets, and net assets, the number of outstanding shares, etc.)
   (5) Others (regional characteristics, forms of sales, sales subsidiaries, etc.)

2. Calculation Formula for Comparable Prices of Similar Companies

The comparable prices of similar companies shall be calculated as follows:

(1) Amounts of per-share net profits and net assets
   a. The amount of per-share net profits shall be calculated based on the amount of net profits of the most recent business year in the income statement.
   b. The amount of per-share net assets shall be calculated based on the amount of net assets of the most recent business year in the balance sheet.

(2) Modifications to the amounts of per-share net profits and net assets of a similar company when such company changed the number of outstanding shares (for a preferred equity contribution security, the number of such shares calculated in the Preferred Equity Contribution Act; the same shall apply hereinafter in this Exhibit 6) due to capital increase, etc. conducted on the day following the end of the most recent business year.
   a. The amount of per-share net profits shall be obtained by dividing the amount of net profits by the number of outstanding shares after the number changed.
   b. The amount of per-share net assets shall be obtained by dividing the net assets as of the end of the most recent business year after the amount changed by the number of outstanding shares after the number changed due to capital increase, etc.

(3) Modifications to the amounts of per-share net profits and net assets of the initial
listing applicant when the number of outstanding shares changed due to capital increase, etc. after the day following the end of the most recent business year (excluding public offering of stocks during the period from the listing application date to the day preceding the listing date)
a. The amount of per-share net profits shall be obtained by dividing the amount of net profits by the number of outstanding shares after the number changed
b. The amount of per-share net assets shall be obtained by dividing the amount of net assets after the amount changed by the number of outstanding shares after the number changed.

(4) The cases where the number of outstanding shares described in the preceding two items increases shall include cases where subscription warrants or similar rights, or rights to claim exercise exist. In this case, notwithstanding the calculation methods prescribed in the preceding two items, the amounts of per-share net profits and per-share net assets shall be calculated by the calculation method of obtaining per-share net profits after adjusting potential stocks as prescribed in Rule 95-5-2, Paragraph 2 of the Regulation for Terminology, Forms and Preparation of Financial Statements and other reasonable calculation methods.

(5) In cases where it is inappropriate to adopt net profits due to abnormal changes in extraordinary profits, etc. or comparable prices cannot be obtained according to the method specified in Item (1) such as a case where there has been a significant change in financial results for the past several years, other reasonable methods shall be adopted.

(6) Stock prices of similar companies
As a general rule, the stock prices of similar companies shall be simple average stock prices for the recent one month. However, for stocks whose prices fluctuate significantly due to market conditions, etc., simple average stock prices for the period deemed equivalent shall be adopted.

(7) Numerical values of similar companies
For the stock prices, amounts of per-share net profits and net assets of similar companies, the numerical values shall be, as a general rule, simple average numerical values.

3. Others
If the calculated comparable prices of similar companies are deemed to be abnormal or it is difficult to calculate comparable prices in accordance with the preceding two paragraphs, the comparable prices shall be calculated by other reasonable methods.
Exhibit 7

Regarding Descriptions of Price Calculation Methods

Price calculation methods vary greatly according to the financial results, financial positions, growth, shareholder composition, shareholder participation in the management, and the actual conditions of stock transactions. Therefore, the stock price calculation methods referred to below shall be referred to when providing descriptions. If the initial listing applicant has already used any of the following calculation methods, it shall provide the fact of and reasons for using the method. If the applicant does not use the calculation method, it shall provide descriptions on the specific methods of calculating prices and reasons for using such methods.

1. Net asset methods
   (1) Net book value of assets method
       (Formula)
       Net asset value based on book value / Total number of outstanding shares

   (2) Net market value of assets method
       (Formula)
       - (Net asset value based on market value – unrealized gain adjusted corporate taxes, etc.) / Total number of outstanding shares (Method excluding corporate taxes, etc.)
       - Net asset value based on market value / Total number of outstanding shares (Method including corporate taxes, etc.)

2. Revenue methods
   (1) Capitalization method
       (Formula)
       (Anticipated annual after-tax profit / Rate of capitalization) / Total number of outstanding shares

   (2) Discounted cash flow method
       (Formula)
       Total amount of anticipated discounted cash flow / Total number of outstanding shares
       (Total amount of anticipated discounted cash flow shall be obtained by taking compound present value by year (computed by \((1 + \text{capitalization rate})^n\)) off cash flow for each fiscal year and aggregating them.)

3. Dividend methods

   (1) Dividend discount method
       (Formula)
(Anticipated annual dividend / Capitalization rate) / Total number of issued shares

(2) Gordon-model method
(Formula)
Per-share dividend / (Capitalization rate – Return on investment x Retention rate)

4. Comparable methods

(1) Similar company analysis method
(Formula)
\[ A \times L \times \left( \frac{B'}{B} + \frac{C'}{C} + \frac{D'}{D} \right) / 3 \]
where:
- A: Average stock price of similar companies
- B: Average per-share dividend of similar companies
- C: Average per-share profit of similar companies
- D: Average per-share net asset of similar companies
- B': Per-share dividend of the initial listing applicant
- C': Per-share profit of the initial listing applicant
- D': Per-share net asset value of the initial listing applicant
- L: Items to which similar stability is added (Calculate by comparing the initial listing applicant and similar companies with respect to 1) Shareholder equity, 2) Total assets, 3) Trading value, 4) Capital equity ratio, 5) Corporate earnings ratio, etc.

(2) Similar industry analysis method
(Formula)
\[ A \times 0.7 \times \left( \frac{B'}{B} + \frac{C'}{C} \times 3 + \frac{D'}{D} \right) / 5 \]
where:
- A: Stock price of a similar industry
- B: Per-share dividend of a similar industry
- C: Per-share profit of a similar industry
- D: Per-share net asset value of a similar industry
- B': Per-share dividend of the initial listing applicant
- C': Per-share profit of the initial listing applicant
- D': Per-share net asset value of the initial listing applicant

(3) Method using transaction cases
In cases where there were transaction cases in the past, the stock price shall be calculated based on such price.

5. Combination method

Methods of calculating the stock price by combining other methods.
(Note) As a general rule, the initial listing applicant shall also provide the formulas in the descriptions. However, when such formulas are similar to the above calculation methods, the initial listing applicant shall be able to omit the formulas in the descriptions by noting that price was calculated based on the formulas similar to the above.
Exhibit 8

Instructions for Preparing Written Documents pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. Stocks, etc. within five (5) years of listing
   A name of issue, listing date, acquisition date, acquisition value, quantity owned, and market value as of the end of the previous month of the day the documents are written on shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), Sub-item b. has occurred, the fact shall be included.

2. Unlisted stocks, etc. and unlisted stocks, etc.-related assets
   (1) Matters regarding unlisted stocks, etc. and unlisted stocks, etc.-related assets
       A name of issue, acquisition date, quantity owned, acquisition value, and value recorded in the balance sheet as of the end of the business period prior to the day the documents are written on shall be included. In addition, if a fact referred to in Rule 1312, Paragraph 3, Item (2), Sub-item a. or c. has occurred, the fact shall be included.

   (2) Matters regarding issuer of unlisted stocks, etc. and issuers of unlisted stocks, etc.-related assets (hereinafter referred to as "unlisted companies")
       a. The trade name of an unlisted company as of the end of the previous month of the day the documents are written, the date of foundation, the location of the head office, the name and title of a representative, details of business, amount of capital and the number of issued stocks shall be included.

       b. Year on year comparison of sales, operating income, or net income attributable to the parent company shareholder, and total amount of dividends for the immediately prior consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of shareholders' equity (i.e., net assets) as of the end of the immediately prior consolidated accounting year (in the case where interim consolidated accounting period (See Note below) ends in the period between the end of the immediately prior consolidated accounting year and the day of submission, the interim consolidated accounting period shall be included.) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included. In this case, if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be reworded as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period."
accounting period" and "net income attributable to the parent company shareholder" as "net income."

(Note) In the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter.

3. The most recent status of asset management and short-term management policy

The status of transfer or acquisition of assets under management in the previous month (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph 4, Item (2), Sub-item a. has been submitted) and short-term management policy shall be included for unlisted stocks, etc., unlisted stocks, etc.-related assets, and stocks within five (5) years of listing.

II Net asset value per unit

For net asset value per unit, figures referred to in the following (1) to (7) with the last figures disclosed shall be included. Figures referred to in the following (6) and (7) are the figures calculated by an unlisted stocks, etc. rating institution (hereinafter referred to as "appraised value") to which operations pertaining to ratings of unlisted stocks, etc. are entrusted by a venture fund-issuing investment corporation pertaining to a listed venture fund, and a note that indicates such information is to be disclosed as a reference shall be added.

(1) Amount invested in unlisted stocks, etc. and unlisted stocks, etc.-related assets (the amount recorded on the balance sheet)
(2) Amount invested in stocks, etc. within five (5) years of listing
(3) Total of other assets
(4) The number of listed investment units
(5) Net asset value per unit (amount calculated by dividing the total of (1) through (3) by (4))
(6) Amount invested (appraised value) of unlisted stocks, etc. and unlisted stocks, etc.-related assets
(7) Net asset value per unit (amount calculated by dividing the total of (2), (3), and (6) by (4))

(Note) In I and II, "stocks, etc. within five (5) years of listing" shall be "stocks, etc. within ten (10) years of listing" for the time being.
Form 1-1  Domestic Stock Listing Agreement

Stock Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name (seal)

Name and Title of Representative (seal)

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the stock of the Company to be listed (hereinafter the "listed stock").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.
Form 1-2 Preferred Equity Contribution Security Listing Agreement

Preferred Equity Contribution Security Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Main Business Office

Issuing Company Name (seal)

Name and Title

of Representative (seal)

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the preferred equity contribution security that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the preferred equity contribution security of the Company to be listed (hereinafter the "preferred equity contribution security").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed preferred equity contribution security.
Form 1-3  Foreign Stock Listing Agreement

Stock Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the stock of the Company to be listed (hereinafter the "listed stock").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed stock shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 1-4  Foreign Stock Depositary Receipt Listing Agreement

Foreign Stock Depositary Receipt Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name

Name (signature) and Title

of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign stock depositary receipt, which represents rights pertaining to the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the depositary receipt of the Company to be listed (hereinafter the "listed depositary receipt").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed depositary receipt.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed depositary receipt shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 1-5 Foreign Stock Trust Beneficiary Certificate Listing Agreement

Foreign Stock Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name

Name (signature) and Title

of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign stock trust beneficiary certificate whose rights include beneficiary rights to the trust pertaining to the stock it issues, which is the trust asset.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the foreign stock trust beneficiary certificate of the Company to be listed (hereinafter the "listed foreign stock trust beneficiary certificate").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed foreign stock trust beneficiary certificate.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign stock trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 1-6  Written Oath Regarding the Initial Listing Application (Domestic Company)

Written Oath Regarding the Initial Listing Application

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Company Name (seal)
Name and Title
of Representative (seal)

("Company") hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application as well as the listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 1-7  Written Oath Regarding the Initial Listing Application (Foreign Company)

Written Oath Regarding the Initial Listing Application

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Company Name

Name (signature) and Title
of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application as well as the listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 1-10 Written Assurance for Domestic Subscription Warrant Security

Written Assurance

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Name and Title
of Representative

Company Name
(seal)

Name and Title
of Representative
(seal)

(Code: Market Division: First Section/Second Section/Mothers/JASDAQ)

("Company") hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to the listing of the subscription warrant security issued on MMM. DD, YYYY.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed subscription warrant security for the purpose of trade supervision, the Company shall, without delay, accurately report the inquiry matters and/or submit the requested documents.

2. The Company shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.

3. In cases where the Company has made an important decision, a change, etc., or a material fact has occurred with respect to the listed subscription warrant security, the Company shall immediately disclose such facts and notify TSE.

4. The Company shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.

5. The Company shall ensure processing that does not prevent the smooth trading of the subscription warrant security in accordance with the preceding paragraph and as specified by TSE.
Form 1-11  Written Assurance for Foreign Subscription Warrant Security

Written Assurance

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name

Name (signature) and Title

of Representative

(Code:                                      )

("Company") hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to the listing of the subscription warrant security issued on MMM. DD, YYYY for new shares.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed subscription warrant security for the purpose of trade supervision, the Company shall, without delay, accurately report the inquiry matters and/or submit the requested documents.

2. The Company shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.

3. In cases where TSE has made an important decision, a change, etc., or a material fact has occurred with respect to the listed subscription warrant security, the Company shall immediately disclose such facts and notify TSE.

4. The Company shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.

5. Any lawsuit between the Company and TSE concerning the listed subscription warrant security shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 1-12  Written Oath Regarding Application for Assignment to the First Section (Domestic Company)

Written Oath Regarding Application for Assignment to the First Section

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name (seal)

Name and Title of Representative (seal)

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for assignment to the First Section.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for assignment to the First Section as well as the examination pertaining to such assignment, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 1-13 Written Oath Regarding Application for Assignment to the First Section (Foreign Company)

Written Oath Regarding Application for Assignment to the First Section

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for assignment to the First Section.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for assignment to the First Section as well as the examination pertaining to such assignment, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

Address of
Head Office
Company Name (seal)
Name and Title of Representative (seal)
Form 1-14 Written Oath Regarding Application for Alteration of Listing Market (Domestic Company)

Written Oath Regarding Application for Alteration of Listing Market

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name (seal)

Name and Title of Representative (seal)

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for alteration of listing market.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for alteration of listing market as well as the examination pertaining to such alteration, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 1-15  Written Oath Regarding Application for Alteration of Listing Market (Foreign Company)

Written Oath Regarding Application for Alteration of Listing Market

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Company Name

Name (signature) and Title
of Representative

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for alteration of listing market.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for alteration of listing market as well as the examination pertaining to such alteration, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 1-16  Written Oath Pertaining to Application for Change of Sub-Division

Written Oath Pertaining to Application for Change of Sub-Division

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head office

Company Name __________________________ (seal)

Name and Title

of Representative __________________________ (seal)

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for change of sub-division.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for change of sub-division as well as the examination pertaining to such change, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 1-17  Written Oath Pertaining to Application for Change of Sub-Division

Written Oath Pertaining to Application for Change of Sub-Division

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head office

Company Name (seal)

Name (signature) and Title
of Representative (seal)

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for change of sub-division.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for change of sub-division as well as the examination pertaining to such change, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 2-1  Preferred Stock, etc. Listing Agreement

Preferred Stock, etc. Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Company Name (seal)
Name and Title of Representative (seal)

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the non-participating preferred stock or subsidiary-linked dividend stock (hereinafter "preferred stock, etc.") that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the preferred stock, etc. of the Company to be listed (hereinafter the "listed preferred stock, etc.").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed preferred stock, etc.
Form 2-2  Senior Securities Listing Agreement

Senior Securities Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Issuer Name (seal)
Name and Title of Representative (seal)

Address of Head Office
Company Name (seal)
Name and Title of Representative (seal)

("Issuer") and ("Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the senior securities that they issue.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer and the Company shall comply with all the rules and regulations applicable to the Issuer and the Company as well as the senior securities to be listed (hereinafter the "listed senior securities").

2. The Issuer and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed senior securities.

3. Any lawsuit between the Issuer and/or the Company and TSE arising from this agreement or concerning the listed senior securities shall be subject to the exclusive jurisdiction of the Tokyo District Court.

(Provisional Reference Translation)

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Form 3-1  Domestic Bond Listing Agreement

Bond Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Main Business Office
Issuer Name (seal)
Name and Title
of Representative (seal)

("Issuer") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer shall comply with all the rules and regulations applicable to the Issuer and the bond of the Issuer to be listed (hereinafter the "listed bond").

2. The Issuer shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed bond.
Form 3-2  Foreign Bond Listing Agreement

Bond Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Issuer Name

Name (signature) and Title

of Representative

("Issuer") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer shall comply with all the rules and regulations applicable to the Issuer and the bond of the Issuer to be listed (hereinafter the "listed bond").

2. The Issuer shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed bond.

3. Any lawsuit between the Issuer and TSE arising from this agreement or concerning the listed bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 3-3 Written Oath Regarding the Initial Listing Application (Domestic Bond)

Written Oath Regarding the Initial Listing Application (Bond)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Main Business Office
Issuer Name (seal)
Name and Title of Representative or Equivalent Person (seal)

("Issuer") hereby takes its oath on the following with respect to the initial listing application for bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Issuer has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Issuer shall raise no objection to any measures taken by TSE.
Form 3-4  Written Oath Regarding the Initial Listing Application (Foreign Bond)

Written Oath Regarding the Initial Listing Application (Bond)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Main Business Office

Issuer Name

Name (signature) and Title of Representative or Equivalent Person

("Issuer") hereby takes its oath on the following with respect to the initial listing application for bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Issuer has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Issuer shall raise no objection to any measures taken by TSE.
Form 3-7  Domestic Convertible Bond Listing Agreement

Convertible Bond Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name (seal)

Name and Title

of Representative (seal)

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the convertible bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."). the Company shall comply with all the rules and regulations applicable to the Company and the convertible bond of the Company to be listed (hereinafter the "listed convertible bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed convertible bond.
Form 3-8  Foreign Convertible Bond Listing Agreement

Convertible Bond Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name

Name (signature) and Title

of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the convertible bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc.") , the Company shall comply with all the rules and regulations applicable to the Company and the convertible bond of the Company to be listed (hereinafter the "listed convertible bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed convertible bond.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed convertible bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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Form 3-9 Domestic Exchangeable Bond Listing Agreement

Exchangeable Bond Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of

Head Office

Company Name (seal)

Name and Title

of Representative (seal)

(“Company”) hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the exchangeable bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the exchangeable bond of the Company to be listed (hereinafter the "listed exchangeable bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed exchangeable bond.
To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office

Company Name

Name (signature) and Title
of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the exchangeable bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the exchangeable bond of the Company to be listed (hereinafter the "listed exchangeable bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed exchangeable bond.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed exchangeable bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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Form 3-11  Written Oath Regarding the Initial Listing Application (Domestic Exchangeable Bond)

Written Oath Regarding the Initial Listing Application (Exchangeable Bond)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Issuer Name (seal)
Name and
Title of Representative (seal)

("Company") hereby takes its oath on the following with respect to the initial listing application for exchangeable bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 3-12  Written Oath Regarding Initial Listing Application (Foreign Exchangeable Bond)

Written Oath Regarding Initial Listing Application (Exchangeable Bond)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and
Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for exchangeable bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 3-13  Foreign ETN Trust Beneficiary Certificate Listing Agreement

Foreign ETN Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and Title
of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign ETN trust beneficiary certificate that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the foreign ETN trust beneficiary certificate of the Company to be listed for which it submits a listing application (hereinafter the "listed foreign ETN trust beneficiary certificate").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed foreign ETN trust beneficiary certificate.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign ETN trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 3-14  Written Oath Regarding Initial Listing Application (Foreign ETN Trust Beneficiary Certificate)

Written Oath Regarding Initial Listing Application  
(Foreign ETN Trust Beneficiary Certificate)

MM DD, YYYY

To  
President and CEO, Tokyo Stock Exchange, Inc.

Address of  
Head Office

Company Name

Name (signature) and  
Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for foreign ETN trust beneficiary certificates on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
ETO Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the ETF to be listed for which it submits a listing application (hereinafter the "listed ETF").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.
ETF Listing Agreement

MM DD, YYYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name

Name (signature) and Title

of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the ETF to be listed for which it submits a listing application (hereinafter the "listed ETF").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed ETF shall be subject to the exclusive jurisdiction of the Tokyo District Court.
Form 4-3  Foreign ETF Trust Beneficiary Certificate Listing Agreement and Foreign Spot Commodity ETF Trust Beneficiary Certificate Listing Agreement

ETF Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name

Name (signature) and Title

of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing , which is the trust beneficiary certificate of the foreign ETF that the Company administers, issues, or which has an entrusted ETF as its trust assets, whose content pertaining to rights for such ETF include content on beneficiary rights to the trust.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the foreign ETF trust beneficiary certificates to be listed for which it submits a listing application (hereinafter the "listed foreign ETF trust beneficiary certificates").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign ETF trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.

(Note) In the case of foreign spot commodity ETF trust beneficiary certificate, "foreign ETF trust beneficiary certificate" and "listed foreign ETF trust beneficiary certificate" shall be replaced with "foreign spot commodity ETF trust beneficiary certificate" and "listed foreign spot commodity ETF trust beneficiary certificate" respectively.

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Form 4-4  Written Oath Regarding the Initial Listing Application (Domestic ETF and Domestic Spot Commodity ETF)

Written Oath Regarding the Initial Listing Application (ETF)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name

Name and Title

of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for the initial listing application issue on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 4-5    Written Oath Regarding the Initial Listing Application (Foreign ETF and Foreign Spot Commodity ETF)

Written Oath Regarding the Initial Listing Application (ETF)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name

Name (signature) and Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for ("initial listing application issue") on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 4-6 Written Oath Regarding the Initial Listing Application (Foreign ETF Trust Beneficiary Certificate and Foreign Spot Commodity ETF Trust Beneficiary Certificate)

Written Oath Regarding the Initial Listing Application (Foreign ETF Trust Beneficiary Certificate and Foreign Spot Commodity ETF Trust Beneficiary Certificate)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title
of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for "initial listing application issue") on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 5-1  Listing Agreement for Real Estate Investment Trust Security

Listing Agreement for Real Estate Investment Trust Security

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name  (seal)
Name and Title
of Representative  (seal)
Address of Head Office
Asset Management Company Name  (seal)
Name and Title
of Representative  (seal)

(Investment Corporation Name) and  (Asset Management Company Name) hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to the real estate investment trust security to be listed (hereinafter the "listed real estate investment trust security").
2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.

(Note) With respect to a beneficiary certificate of investment trust with settlor's instructions and a beneficiary certificate of investment trust without settlor's instructions, "investment corporation name" shall be reworded as "company name" as needed, and necessary adjustments shall be made in this agreement.
Form 5-2  Written Oath Regarding the Initial Listing Application (Real Estate Investment Trust Security)

Written Oath Regarding the Initial Listing Application (Real Estate Investment Trust Security)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Investment Corporation Name (seal)

Name and Title of Representative (seal)

Address of Head Office

Asset Management Company Name (seal)

Name and Title of Representative (seal)

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Investment Corporation and Asset Management Company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

(Note) With respect to a beneficiary certificate of investment trust with settlor's instructions and a beneficiary certificate of investment trust without settlor's instructions, "investment corporation name" shall be reworded as "company name" as needed, and necessary adjustments shall be made in this agreement.
Form 5-3  Venture Fund Listing Agreement

Venture Fund Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name
Name and Title
of Representative
Address of Head Office
Asset Management Company Name
Name and Title
of Representative

(Investment Corporation Name) and (Asset Management Company Name) hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to the venture fund to be listed (hereinafter the "listed venture fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed fund.

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Form 5-4  Written Oath Regarding the Initial Listing Application (Venture Fund)

Written Oath Regarding the Initial Listing Application (Venture Fund)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name
Name and Title
of Representative
Address of Head Office
Asset Management Company Name
Name and Title
of Representative

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The Investment Corporation and Asset Management Company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.
Form 5-5  Country Fund Listing Agreement

Country Fund Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature)and Title
of Representative

(Foreign Investment Corporation) hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for its issuing country fund listing.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the foreign investment corporation shall apply for listing and comply with all the rules and regulations applicable to the country fund to be listed (hereinafter the "listed country fund").

2. The foreign investment corporation shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed country fund.

3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or a listed country fund arises, the Tokyo District Court shall have exclusive jurisdiction as a direct court.
Form 5-6 Written Oath Regarding the Initial Listing Application (Country Fund)

Written Oath Regarding the Initial Listing Application (Country Fund)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) hereby takes its oath on the following with respect to the country fund initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation has filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation shall raise no objection to any measures taken by TSE.

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Form 5-7 Written Assurance for New Investment Unit Subscription Warrant Security

Written Assurance

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Company Name

Name and Title

of Representative

(Code

)

The investment corporation hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to listing of a new investment unit subscription warrant security issued on MM. DD, YYYY.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed new investment unit subscription warrant security for the purpose of trade supervision, the investment corporation shall, without delay, accurately report the inquiry matters and/or submit the requested documents.

2. The investment corporation shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed new investment unit subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.

3. In cases where TSE has made an important decision, a change, etc., or a material fact has occurred with respect to the listed new investment unit subscription warrant security, the investment corporation shall immediately disclose such facts and notify TSE.

4. The investment corporation shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.

5. Other than the preceding paragraphs, the investment corporation shall process new investment unit subscription warrant securities to be smoothly circulated in accordance with the provisions prescribed by TSE.

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Form 5-8  Domestic Infrastructure Fund Listing Agreement

Domestic Infrastructure Fund Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name (seal)
Name (signature) and Title of Representative (seal)
Address of Head Office
Asset Management Company Name (seal)
Name (signature) and Title of Representative (seal)

(Investment Corporation Name) (the "Investment Corporation") and (Asset Management Company) ("the Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to a domestic infrastructure fund to be listed (hereinafter the "listed domestic infrastructure fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed fund.

(Note) With respect to a domestic infrastructure fund falling under a beneficiary certificate, "investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.
Form 5-9  Foreign Infrastructure Fund Listing Agreement

Foreign Infrastructure Fund Listing Agreement

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title
of Representative

Address of Head Office
Asset Management Company Name
Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) (the "investment corporation") and
(Asset Management Company Name) ("the Company") hereby express their consent to the following
items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations,
and the provisions related to their handling, etc. currently set forth and to be set forth or revised by
TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and
the Company shall apply for listing and comply with all the rules and regulations applicable to a
foreign infrastructure fund to be listed (hereinafter a "listed foreign infrastructure fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in
accordance with the Rules and Regulations, etc. including trading halts and the delisting of the
listed fund.

3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or
a listed foreign infrastructure fund arises, the Tokyo District Court shall have exclusive
jurisdiction as a direct court.

(Note) With respect to a foreign infrastructure fund falling under a beneficiary certificate of a
foreign investment trust, "foreign investment corporation name" shall be reworded as "company
name" as needed and necessary adjustments shall be made in this agreement.

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translation of the original Japanese version. In cases where any differences occur between the English version and
the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo
Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no
responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard
to this translation.
Form 5-10 Foreign Infrastructure Fund Trust Beneficiary Certificate Listing Agreement

Foreign Infrastructure Fund Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title
of Representative

Address of Head Office
Asset Management Company Name
Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) (the "investment corporation") and (Asset Management Company) (the "Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") with respect to managing, issuing, or entrusting a foreign infrastructure fund as a trust asset, and listing that is a foreign infrastructure fund trust beneficiary certificate that is included in details of a right pertaining to the foreign infrastructure fund included in details of a beneficiary right of trust.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to a foreign infrastructure fund trust beneficiary certificate to be listed (hereinafter a "listed foreign infrastructure fund trust beneficiary certificate").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed certificate.

3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or a listed foreign infrastructure fund trust beneficiary certificate arises, the Tokyo District Court shall have exclusive jurisdiction as a direct court.

(Note) With respect to a foreign infrastructure fund trust beneficiary certificate that is a foreign investment trust in a case where a trust asset falls under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.
Form 5-11  Written Oath Regarding the Initial Listing Application (Domestic Infrastructure Fund)

Written Oath Regarding the Initial Listing Application (Domestic Infrastructure Fund)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Investment Corporation Name (seal)
Name (signature) and Title of Representative (seal)
Address of Head Office
Asset Management Company Name (seal)
Name (signature) and Title of Representative (seal)

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The investment corporation and asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the investment corporation and asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a domestic infrastructure fund falling under a beneficiary certificate, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.
Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title
of Representative
Address of Head Office
Asset Management Company Name
Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation and the asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation and the asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a foreign infrastructure fund falling under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.
Form 5-13  Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund Trust Beneficiary Certificate)

Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund Trust Beneficiary Certificate)

MM DD, YYYY

To

President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title of Representative

Address of Head Office
Asset Management Company Name
Name (signature) and Title of Representative

(Foreign Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation and asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation and asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a foreign infrastructure fund trust beneficiary certificate that is a foreign investment trust in a case where a trust asset falls under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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