(Provisional Reference Translation)

Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities

(as of December 8, 2025)

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Part 1
General Provisions

Rule 1. Purpose

1. These special regulations shall prescribe the provisions of the special regulations of the securities listing regulations with regard to listing on a specified financial instruments exchange market.
2. Any amendment to these special regulations shall be made by a resolution of the Board of Directors of the Exchange; provided, however, that this shall not apply to cases where the amendment is of minor significance.

Rule 2. Definitions

The meanings of the terms referred to in each of the following items in these special regulations shall be defined in accordance with the provision of each of such items:

(1) A management company means an entity that conducts the management (including instructions therefor) of money or other assets pertaining to specified securities (including those which are entrusted or re-entrusted with all or part of the authority pertaining to management or instruction thereof by such entity) and entities equivalent thereto.

(2) An MSCB, etc. means securities referred to in the following a. through c. issued through third-party allotment by a listed company, and to which are attached issuance conditions that allow, upon exercise of subscription warrants or put options that are granted or represented by such securities, the amount to be paid per share to be adjusted based on the price of the listed stock, etc. to be delivered as a result of exercise of such subscription warrants, etc. at a frequency more than once per six (6) months, and those with conditions which have effect equivalent thereto.

a. Corporate bonds with subscription warrants (including corporate bonds and subscription warrant securities that are offered and allotted simultaneously and

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that are issued with a condition that such bonds and securities be traded integrally);

b. Subscription warrant securities; and

c. Stocks with put options (meaning those in which the consideration to be delivered upon the exercise of such put options is the listed stock, etc. issued by the issuer of such stocks with put options)

(3) Stocks, etc. mean securities referred to in the following Sub-items a. through m.

a. A stock issued by a domestic corporation (meaning the stock referred to in Article 2, Paragraph 1, Item (9) of the Act)

b. A stock issued by a foreign corporation (meaning, out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding a.)

c. A preferred equity investment security (meaning preferred equity investment securities referred to in Article 2, Paragraph 1, Item (7) of the Act)

d. A subscription warrant security issued by a domestic corporation (meaning subscription warrant securities referred to in Article 2, Paragraph 1, Item (9) of the Act)

e. A subscription warrant security issued by a foreign corporation (meaning, out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding d.)

f. An ETN (meaning, among securities referred to in Article 2, Paragraph 1, Item (5) of the Act that are issued overseas, or securities referred to in Item (17) of the same paragraph, a security which has the attributes of corporate bonds referred to in Item (5) of the same paragraph and aim to have their redemption value to be linked to specific benchmarks (meaning, quotations on a financial instruments market or other benchmarks.))

g. An investment trust beneficiary certificate (meaning beneficiary certificates of an investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act)

h. A foreign investment trust beneficiary certificate (meaning beneficiary certificates of a foreign investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act)

i. An investment security (meaning investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act)

i-2 A new investment unit subscription warrant security (meaning new investment unit subscription warrant securities referred to in Article 2, Paragraph 1, Item

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(11) of the Act

j. A foreign investment security (meaning foreign investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act) which is a security similar to securities referred to in the preceding i-2.

k. A foreign stock depositary receipt (meaning securities or certificates which are referred to in Article 2, Paragraph 1, Item (20) of the Act and represent rights pertaining to foreign stocks issued by a foreign corporation)

l. A beneficiary certificate of a beneficiary certificate issuing trust (meaning beneficiary rights of the beneficiary certificate issuing trust referred to in Article 2, Paragraph 1, Item (14) of the Act; the same shall apply hereinafter) which is referred to in the following (a) and (b).

(a) A domestic commodities trust beneficiary certificate (meaning a beneficiary certificate of a beneficiary certificate issuing trust which aims to track prices of specified commodities (meaning commodities prescribed in Article 2, Paragraph 1 of the Commodities Derivatives Act (Act No. 239 of 1950) and whose main trust assets are such specified commodities))

(b) A foreign securities trust beneficiary certificate (meaning, out of beneficiary certificates of a beneficiary certificate issuing trust, a security whose trust assets are stocks issued by a foreign corporation, ETNs, foreign investment trust beneficiary certificates, foreign investment securities, or beneficiary certificates of a foreign beneficiary certificate issuing trust referred to in the following Sub-item m.)

m. A beneficiary certificate of a foreign beneficiary certificate issuing trust (meaning, out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in (a) of the preceding Sub-item l)

(4) A shareholder services agent means a shareholder registry administrator prescribed in Article 123 of the Companies Act (Act No. 86 of 2005) or a preferred equity investor registry administrator prescribed in the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993; (hereinafter referred to as the "Act on Preferred Equity Investment") which is not an issuer but generally undertakes shareholder services (including works pertaining to preferred equity investments; the same shall apply hereinafter) such as notification to shareholders, etc., in addition to transfer of shares.

(5) An audit report, etc. means an audit report or document equivalent thereto with

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respect to financial documents pertaining to a consolidated financial year or business year, or an interim audit report, interim review report or document equivalent thereto with respect to financial documents pertaining to a consolidated interim accounting period or interim accounting period.

(6) Deleted.

(7) IFRS means International Financial Reporting Standards (IFRS).

(8) Corporate finance advisory business means advisory and examination work on fund raising in the capital market (including initial listing, additional listing, and M&A) as well as support business for going public.

(9) A bond means securities referred to in the following Sub-items a. through m.

a. A bond issued by a domestic corporation (meaning securities referred to in Article 2, Paragraph 1, Item (5) of the Act)

b. A bond issued by a foreign corporation (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding Sub-item a.)

c. A bond issued by a domestic corporation under a special law (meaning securities referred to in Article 2, Paragraph 1, Item (3) of the Act)

d. A bond issued by a foreign corporation under a special law (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding Sub-item c.)

e. An investment corporation bond (meaning investment corporation bonds referred to in Article 2, Paragraph 1, Item (11) of the Act)

f. A foreign investment security (meaning foreign investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act) which is a security similar to securities referred to in the preceding Sub-item e.

g. A municipal bond issued by a domestic entity (meaning securities referred to in Article 2, Paragraph 1, Item (2) of the Act)

h. A municipal bond issued by a foreign entity (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding Sub-item g.)

i. A specified bond issued by a domestic corporation (meaning securities referred to in Article 2, Paragraph 1, Item (4) of the Act)

j. A specified bond issued by a foreign corporation (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding Sub-item i.)

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k. A beneficiary certificate of a specified purpose trust (meaning securities referred to in Article 2, Paragraph 1, Item (13) of the Act) which is of the type that, with regard to distribution of money during the period of the trust, the amount received in a distribution of money is specified in advance.

l. A beneficiary certificate of a specified purpose trust issued by a foreign entity (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in the preceding Sub-item k.)

m. A government bond issued by a foreign country (meaning out of securities referred to in Article 2, Paragraph 1, Item (17) of the Act, a security which has characteristics of securities referred to in Item (1) of the same paragraph)

(9)-2 Financial covenants means financial covenants as prescribed in Article 19, Paragraph 2, Item (12)-4 of the Cabinet Office Order on Disclosure of Corporate Affairs, etc. (the Ministry of Finance No.5 of 1973; hereinafter referred to as the "Cabinet Office Order on Disclosure").

(10) A J-Adviser means an entity that has obtained J-Adviser qualification (meaning a qualification required for carrying out business concerning acts referred to in Article 7-2, Items 1 and 2 of the Cabinet Office Ordinance on Financial Instruments Exchanges, etc. for listed companies and initial listing applicants (limited to entities that apply for initial listing of stocks, etc.; the same shall apply to Items 22 and 23); the same shall apply hereinafter).

(11) A J-QS means a person certified by the Exchange as a person possessing sufficient experience and a high level of knowledge for carrying out work as a J-Adviser.

(12) A designated book-entry transfer institution means a book-entry transfer institution prescribed by Article 2, Paragraph 2 of the Act Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. (Act No.75 of 2001) which is specified by the Enforcement Rules.

(13) Deleted

(14) An entrustor means an entrustor in the trust deed in the case where a specified security is created based on such trust deed.

(15) A listed foreign company means, out of listed companies, a company which is incorporated based on foreign law.

(16) A listed company means an issuer of listed stock, etc.

(17) A listed stock, etc. means stock, etc. listed on the specified financial instruments

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exchange market operated by the Exchange.

(18) A listed bond means a bond listed on the specified financial instruments exchange market operated by the Exchange.

(19) A listed domestic company means, out of listed companies, a company which is incorporated based on Japanese law.

(20) A listed security means a security listed on the specified financial instruments exchange market operated by the Exchange.

(21) An initial listing applicant means an issuer of securities for which an initial listing of securities is made.

(22) A third-party allotment means a third-party allotment prescribed by Article 19, Paragraph 2, Item (1), Sub-item (l) of the Cabinet Office Order on Disclosure.

(23) A supervised company means an initial listing applicant who concludes an agreement prescribed in Rule 313 with a supervised listed company and a J-Adviser.

(24) A supervising J-Adviser means a J-Adviser which concludes an agreement prescribed in Rule 313 with a listed company and an initial listing applicant.

(25) A supervised listed company means a listed company which concludes an agreement prescribed in Rule 313 with a J-Adviser.

(26) Specified Securities Information means Specified Securities Information prescribed in Article 27-31, Paragraph 1 of the Act whose content is specified by these special regulations pursuant to Article 2, Paragraph 1, Item (1) of the Cabinet Office Order on the Provision or Publication of Information on Securities (Cabinet Office Order No. 78 of 2008; hereinafter referred to as the "Cabinet Office Order on Securities Information").

(27) Supplemental Specified Securities Information means, with regard to bonds other than securities referred to in each item of Article 3 of the Act, corrected Specified Securities Information prescribed in Article 27-31, Paragraph 4 of the Act and announced after submission of Program Information pursuant to the provisions of the same paragraph whose content is specified by Rule 209, Paragraph 2 as supplementary information for content described in such Program Information.

(28) A specified listed security means a specified listed security prescribed in Article 2, Paragraph 33 of the Act.

(29) A specified investor means a specified investor prescribed in Article 2, Paragraph 31 of the Act.

(30) Solicitation of secondary distribution to specified investors means solicitation of

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secondary distribution to specified investors prescribed in Article 2, Paragraph 5 of the Act.

(31) Solicitation of primary offering for subscription to specified investors means solicitation of primary offering for subscription to specified investors prescribed in Article 4, Paragraph 3, Item (1) of the Act.

(32) A specified financial instruments exchange market means a specified financial instruments exchange market prescribed in Article 2, Paragraph 32 of the Act.

(33) A specified security means a specified security prescribed in Article 5, Paragraph 1 of the Act.

(34) A specified stakeholder, etc. means a specified stakeholder prescribed in Article 1, Item (31) of the Cabinet Office Order on Disclosure.

(35) The Cabinet Office Ordinance on Exchanges means the Cabinet Office Ordinance on Financial Instruments Exchanges, etc. (Cabinet Office Ordinance No. 54 of 2007).

(35)-2 The Prime Minister, etc. means the Prime Minister or an entity entrusted with authority belonging to the Prime Minister pursuant to the provisions of laws and regulations.

(36) Japanese GAAP means corporate accounting standards prescribed by the Regulation on Terminology, Forms and Preparation of Consolidated Financial Statements and the Regulation on Terminology, Forms and Preparation of Financial Statements, etc. (hereinafter referred to as "Financial Statements, etc. Rules").

(37) Issuer Filing Information means Issuer Filing Information prescribed in Article 27-32, Paragraph 1 of the Act and those whose content is specified by these special regulations pursuant to Article 7, Paragraph 2, Item (1) of the Cabinet Office Order on Securities Information.

(38) A semiannual securities report means a semiannual securities report prescribed in Article 24-5, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (where a foreign entity submits documents in place of such semiannual securities reports pursuant to Paragraph 7 of the same article (including cases of applying mutatis mutandis in the Act), such documents).

(39) An unlisted company reverse merger means, in cases where a listed company carries out any of the acts referred to in the following Sub-items a. through f., a merger where any of the total amount of assets, net asset value, ordinary profits, or sales at the end of the last consolidated accounting year of the target company

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or business, etc. of such act is larger than that of the listed company (limited to where the Exchange deems that such listed company is not a substantial surviving company by such act), or merger where such act fundamentally alters the business, composition of directors or shareholders of the listed company.

a. An absorption-type merger where an unlisted company is absorbed and dissolved

b. A stock swap where an unlisted company becomes a wholly-owned subsidiary of the listed company

b-2. A stock issuance where an unlisted company becomes a wholly-owned subsidiary of the listed company

c. A succession of a business from an unlisted company through a company split

d. A transfer of a business from an unlisted company

e. Making an unlisted company a subsidiary through acquiring its stock

f. An act deemed by the Exchange to have equivalent effect as an act referred to in the above a. through e.

(40) A program listing means an entity, which intends to carry out an initial listing application for bonds, submits Program Information to the Exchange and announces it.

(41) Program Information means information describing the upper limit to bond issuance and other information. For a bond other than securities prescribed in each item of Article 3 of the Act, this means Specified Securities Information announced by an entity which intends to carry out an initial listing application for such bond pursuant to the provisions of Article 27-31, Paragraph 1 of the Act, whose content is specified by Rule 206, Paragraph 2 as information specified by specified exchange rules prescribed in Article 2, Paragraph 1, Item (1) of the Cabinet Office Order on Securities Information. For a bond which is a security prescribed in each item of Article 3 of the Act, this means documents announced by an entity which intends to carry out an initial listing application of such bond, whose content is specified by Rule 206, Paragraph 2.

(42) US GAAP mean generally accepted accounting principles of the US.

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

(44) An offered stock means an offered stock prescribed in Article 199, Paragraph 1 of the Companies Act and an offered preferred equity investment prescribed in the Preferred Equity Investment Act, as well as a stock, which is allotted

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pursuant to provisions of laws and regulations of a foreign country, equivalent to these.

(45) A security means any security prescribed in Article 2, Paragraph 1 of the Act.

(46) A securities registration statement means a registration statement prescribed in Article 5, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (where a foreign entity submits documents in place of such registration statements pursuant to the provisions of Paragraph 6 of the same article (including cases of applying mutatis mutandis in the Act), such documents and supplementary documents thereto) and attachments thereto, as well as amendment documents thereto.

(47) An annual securities report means an annual securities report prescribed in Article 24, Paragraph 1 of the Act (including cases of applying mutatis mutandis in the Act) (where a foreign entity submits documents in place of such annual securities reports pursuant to the provisions of Paragraph 8 of the same article (including cases of applying mutatis mutandis in the Act), such documents)

(48) A liquidity provider means a trading participant which displays sell and buy quotes, etc. to ensure smooth trading of securities, etc. issued by listed companies.

Rule 3. Application based on a Principle-based Framework

1. The Exchange shall apply these special regulations based on a principle-based framework.
2. With regard to the application of these special regulations, the Exchange shall make appropriate decisions, taking into account the perspective of ensuring the transparency and fairness of the markets of the Exchange in accordance with the intent of each paragraph and item in which the general rules for handling are specified.

Rule 4. Entrustment of Self-regulatory Operations

1. Out of the self-regulatory operations prescribed in Article 84, Paragraph 2 of the Act, the Exchange may entrust operations provided for in each of the following items to Japan Exchange Regulation (hereinafter, referred to as "JPX-R"):
   (1) Operation concerning listing and delisting of securities; and
   (2) Operation concerning examination of disclosure of information pertaining to an issuer of a listed security carried out by such issuer, and measures such as

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disciplinary actions against an issuer of listed securities.

2. An issuer of a security pertaining to an initial listing application and an issuer of a listed security must comply with the examination, survey and report or request for materials, etc. that JPX-R carries out as operations entrusted to JPX-R by the Exchange pursuant to the provisions of the preceding paragraph.
3. The Exchange shall give approval or take measures such as disciplinary actions on the basis of the results of the examination or survey, etc. carried out by JPX-R as operations entrusted to JPX-R pursuant to the provisions of Paragraph 1.

Rule 5. Notification of Trading Halt and Removal of Trading Halt

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

Rule 6. Submission of Written Documents, etc. by Electromagnetic Record

1. Submission of written documents, etc. that an issuer of a security pertaining to an initial listing application, an issuer of a listed security, or other entity which carries out submission of documents, etc. and disclosure, etc. pursuant to the rules and regulations of the Exchange may be made by submitting electromagnetic record containing the content of such written documents, etc. However, this shall not be applied to documents, etc. that the Exchange deems necessary to be submitted in writing.
2. With regard to the application of the rules and regulations of the Exchange where an electromagnetic record pursuant to the provisions of the preceding paragraph is submitted, such submission shall be deemed to be a submission of documents, etc. in the same paragraph in written form, and, in addition, in application of the rules and regulations of the Exchange, an electromagnetic record and matters recorded in such electromagnetic record shall be deemed to be a document equivalent to such electromagnetic record and matters included in such document, respectively.

Rule 7. Entrustment to Enforcement Rules

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

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Part 2
Stock, etc.

Chapter 1
General Provisions

Rule 101. TOKYO PRO Market

The market pertaining to stocks, etc. which is a specified financial instruments exchange market established by the Exchange shall be known as the TOKYO PRO Market.

Rule 102. Agreement with a J-Adviser

1. A listed company and an initial listing applicant (limited to an entity which applies for an initial listing of stocks, etc.; the same shall apply hereinafter in this part and Part 4) must conclude an agreement prescribed in Rule 313 with a J-Adviser and secure a supervising J-Adviser pursuant to the provisions of the Enforcement Rules.
2. A listed company and an initial listing applicant must, where necessary, receive guidance and advice from the supervising J-Adviser and act in accordance therewith.
3. A listed company and an initial listing applicant must cooperate, as needed, at the time of initial listing application and after listing, with the supervising J-Adviser when it performs operations as J-Adviser.

Rule 103. Advice regarding Interpretation of Rules

A listed company and an initial listing applicant must receive advice from the supervising J-Adviser when interpreting these special regulations.

Rule 104. Submission. etc. of Documents

1. Submission, etc. of reports and other necessary documents by a listed company or an initial listing applicant shall be carried out through the supervising J-Adviser.
2. Notification, and communication, etc. from the Exchange to a listed company or an initial listing applicant shall be carried out through the supervising J-Adviser.
3. A listed company shall submit documents that the Exchange requires for legitimate reasons without delay in a method referred to in Paragraph 1. and agree that, among such documents, those the Exchange deems it necessary will be made available by

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the Exchange for public inspection.

Rule 105. Language Used in Documents

When a listed company or an initial listing applicant prepares material for disclosure, it must use either the English language or the Japanese language, or both languages.

Rule 106. Consideration of Legal System, etc. of Home Country, etc.

In applying the rules and regulations of the Exchange to a foreign listed company and an initial listing applicant who is established in accordance with laws of a foreign country, the Exchange shall take into account legal systems, practices and customs, etc. in the home countries, etc. of such company and applicant.

Rule 107. Communication and Cooperation among Parties

Listed companies, initial listing applicants, management companies, and entrusted parties must communicate, and cooperate with each other to fulfill the obligations specified in these special regulations and other rules.

Chapter 2
Initial Listing

Rule 108. Initial Listing Application, etc.

An initial listing application for stock, etc. shall be conducted by the issuer of such stock, etc.; provided, however, that when the listed company is a party to carry out a merger, company split, share exchange or share transfer, through which a new company will be formed, or the listed company will be a surviving company, and when the listed company wishes to have these companies' stocks to be listed on either the agreement date or effective date, the listed company shall file an application before said agreement date or effective date.

Rule 109. Listing Agreement, etc.

1. Where the Exchange lists a stock, etc. pertaining to an initial listing application, the issuer of the stock, etc. pertaining to such initial listing application must submit a "Listing Agreement" predetermined by the Exchange specified by the Enforcement Rules.
2. The "Listing Agreement" referred to in the preceding paragraph shall take effect on

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the day of listing the stock, etc. pertaining to the initial listing application.

3. Where the stock, etc. pertaining to an initial listing application is a specified security, the issuer of such stock, etc. pertaining to an initial listing application shall jointly submit a "Listing Agreement" with its management company and entrusted entity (limited to an entity which the Exchange deems necessary in consideration of the characteristics of such stock, etc.).
4. With regard to the application of these special regulations, the management company and entrusted entity that jointly submit the "Listing Agreement" pursuant to the provisions of the preceding paragraph shall be treated in the same manner as a listed company and an initial listing applicant; provided, however, that this shall not apply where the Exchange deems appropriate.
5. The Exchange shall make an entry of the issue and other matters specified by the Enforcement Rules in the listed securities ledger on the day of listing the stock, etc. pertaining to the initial listing application.

Rule 110. Documents, etc. to be Submitted at time of Initial Listing Application

1. An initial listing applicant must submit the "Security Initial Listing Application Form" predetermined by the Exchange at least ten (10) business days before the preferred listing approval day.
2. The "Security Initial Listing Application Form" prescribed in the preceding paragraph shall include the documents, etc. referred to in each of the following items as attachments. The handling of the documents, etc. referred to in such items shall be specified by the Enforcement Rules.
   (1) Specified Securities Information;
   (2) "Written Oath Regarding Initial Listing Application";
   (3) "Report concerning Corporate Governance";
   (4) The articles of incorporation of the initial listing applicant; and
   (5) Other documents, etc. deemed necessary by the Exchange.
3. Where the initial listing applicant does not, at the time of initial listing application, carry out solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors, or other cases specified by the Enforcement Rules, the initial listing applicant must submit information corresponding to Issuer Filing Information and other documents, etc. specified by the Enforcement Rules in place of Specified Securities Information to the Exchange.
4. The content and form of Specified Securities Information prescribed in Paragraph 2,

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Item (1) shall be specified by the Enforcement Rules.

5. The financial documents required under Specified Securities Information (including information corresponding to Issuer Filing Information prescribed in Paragraph 3; hereinafter the same shall apply in this chapter) must include audit reports, etc. specified by the Enforcement Rules as attachments. However, where the initial listing applicant (limited to an issuer of specified securities) submits Specified Securities Information in the first business year or consolidated accounting year since establishment, and the Exchange deems appropriate, such audit reports, etc. are not required to be attached.
6. The financial documents required in Specified Securities Information must be prepared in accordance with Japanese GAAP, US GAAP, IFRS or other accounting standards specified by the Enforcement Rules.

Rule 111. Announcement at time of Initial Listing Application

1. An initial listing applicant must, after submitting a "Security Initial Listing Application Form" pursuant to the provisions of Paragraph 1 of the preceding rule, announce the documents referred to in each item of Paragraph 2 of the preceding rule immediately by the method specified by the Enforcement Rules in accordance with the provisions of Article 3, Item1, and Article 11, Item1 of the Cabinet Office Order on Securities Information.
2. With regard to the content included in Specified Securities Information announced in accordance with the provisions of the preceding paragraph, where there are items which should be amended or corrected, an initial listing applicant must immediately announce the content of such amendments or corrections by the method specified by the Enforcement Rules in accordance with the provisions of Article 5, Paragraph 2, Item (1) and Article 11, Item (1) of the Cabinet Office Order on Securities Information.

Rule 112. Other Documents, etc. to be Submitted

The Exchange shall be able to request an initial listing applicant to submit reports or material deemed appropriate by the Exchange.

Rule 113. Listing Eligibility Requirements

An initial listing applicant must satisfy the matters referred to in each of the

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following items (hereinafter referred to as "listing eligibility requirements" in this part).

(1) An initial listing applicant does not damage the reputation of the market of the Exchange and is a company that is suitable for listing on such market.

(2) An initial listing applicant conducts business fairly and in good faith.

(3) The corporate governance and internal management structure of an initial listing applicant is appropriately developed in accordance with corporate scale and maturity, etc. and functions properly.

(4) An initial listing applicant carries out disclosure of corporate content and risk information, etc. appropriately and has developed a system and framework which enables it to fulfill its disclosure obligations based on these special provisions.

(5) No relations with anti-social forces and other matters deemed necessary by the Exchange from the perspective of the public interest and investor protection.

Rule 114. Listing Approval

The Exchange shall approve the listing of the stock, etc. pertaining to an application when it confirms that an initial listing applicant satisfies the listing eligibility requirements referred to in each item of the preceding rules; provided, however, when the companies subject to the initial listing application referred to in the proviso of Rule 108 are expected to satisfy Rules 133 through 138, the Exchange shall approve the listing of share certificates, etc., pertaining to the application.

Rule 115. Solicitation of Purchases, etc. before Listing

Necessary matters concerning offering or secondary offering before listing, solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors, acquisition or transfer of stock, etc. and allocation of offered stocks by third-party allotment, etc. (see Note 1) shall be specified by the Enforcement Rules in order to ensure the fairness of a public stock offering pertaining to the listing of a domestic stock, etc. issued by an initial listing applicant (see Note 2).

(Note 1) This excludes an issuer of a domestic stock, etc. listed on the Exchange or any other financial instruments exchange, an entity equivalent thereto, as well as an applicant who applies pursuant to the proviso of Rule 110,

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Paragraph 1 and a foreign company.

(Note 2) This includes methods referred to in Article 19, Paragraph 2, Item (1) (l) 1. and 2. of the Cabinet Office Order on Disclosure.

Chapter 3
Obligations after Listing

Section 1
Obligation to Maintain Listing Eligibility

Rule 116. Obligation to Maintain Listing Eligibility

A listed company must continue to satisfy the listing eligibility requirements.

Section 2
Obligation to Disclose Corporate Information

Rule 117. Disclosure

1. A listed company shall make efforts to carry out faithful execution of business, strengthening prompt, accurate and fair disclosure of corporate information at all times from the viewpoint of investors with full recognition that timely and appropriate disclosure of corporate information to investors is the basis of a sound financial instruments market.
2. A listed company shall use TDnet (meaning the timely disclosure information dissemination system of the Exchange; the same shall apply hereinafter) to carry out disclosure of corporate information. In the case of a failure occurring in TDnet operations or other cases where the Exchange deems it necessary, disclosure shall be carried out using a method specified by the Exchange on a case-by-case basis.
3. In the case of carrying out notification to the Exchange of a material fact, etc. or fact of a takeover bid, etc. pursuant to the provisions of Article 30, Paragraph 1, Item (2) or Item (3) of the Order for Enforcement of the Financial Instruments and Exchange Act (Act No. 321 of 1965; hereinafter referred to as the "Enforcement Order") and notification to the Exchange of a fact of a takeover bid, etc. pursuant to Item (4) or Item (5) of the same paragraph,, a listed company shall carry out such disclosure using a method pertaining to disclosure of corporate information pursuant to the

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provisions of the following rule through Rule 123.

4. Where a listed company makes corporate information whose disclosure is required in accordance with the provisions of the next rule to Rule 123, Rules 125 to 127, and Rule 129 available for public inspection on the Internet, it shall do so when or after such corporate information was disclosed as prescribed in Paragraph 2; provided, however, that this shall not apply if the company implements measures to restrict public inspection on such corporate information before disclosure, such as installing computer access control functions (meaning computer access control functions stipulated in Article2, Paragraph 3 of the Act on the Prohibition of Unauthorized Computer Access (Act No. 128 of 1999); the same shall apply hereinafter.).
5. The provisions of the preceding paragraph, Rule 124, Rule 125, Paragraph 1 and Rule 129, Paragraph 1 shall apply mutatis mutandis in cases of conducting notification to the Exchange of a fact of a takeover bid, etc. pursuant to Article 30, Paragraph 1, Item (4) or Item (5) of the Enforcement Order which is referred to in Paragraph 3.

Rule 118. Disclosure of Corporate Information

In the case where a listed company falls under any of the following items (excluding matters falling under criteria specified by the Enforcement Rules and those which the Exchange deems as matters whose effect on investment decisions is of minor significance), the listed company must disclose details immediately pursuant to the provisions of the Enforcement Rules.

(1) Where the body which decides business execution of a listed company makes a decision to carry out any of the matters referred to in the following Sub-items a. through av. (including cases where the body makes a decision not to carry out matters pertaining to such decision)

a. An offering of shares issued by a stock company prescribed in Article 199, Paragraph 1 of the Companies Act or treasury shares to be disposed of by the stock company to entities (including entities who will subscribe for preferred equity investments issued by a cooperative structured financial institution) who will subscribe for such shares (including an offering of treasury shares to be disposed to entities who will subscribe for such shares), an offering of subscription warrants prescribed in Article 238, Paragraph 1 of the same Act to entities who will subscribe for such subscription warrants (including an offering to entities who will subscribe for own subscription warrants to be disposed), or a secondary offering of shares or subscription warrants

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(including a solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors which is an offering equivalent to an offering or secondary offering referred to in this Sub-item a.);

b. Shelf-registration (including its withdrawal) pertaining to an offering or secondary offering prescribed in the preceding Sub-item a. or commencement of book building for such offering or secondary offering pertaining to such shelf-registration;

c. Decrease in amount of capital;

d. Decrease in amount of capital reserve or profit reserve

e. Acquisition of own stock pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act (including cases where the provisions are applied by replacing terms pursuant to the provisions of Rule 163 and Rule 165, Paragraph 3 of the same Act) or the provisions of foreign laws and regulations corresponding thereto, or the provisions of Article 15 of the Preferred Equity Investment Act;

f. Gratis allotment of shares or gratis allotment of subscription warrants;

g. Shelf-registration (including its withdrawal) pertaining to a gratis allotment of subscription warrants prescribed in the preceding Sub-item f. or commencement of book building or survey on estimate of rights exercise for a gratis allotment of subscription warrants pertaining to such shelf-registration;

h. Stock split or reverse stock split;

i. Surplus dividend;

j. Stock swap;

k. Stock transfer;

k-2. Stock delivery

l. Merger;

m. Demerger;

n. Transfer or acquisition of all or part of the business;

o. Dissolution (excluding dissolution by a merger);

p. Commercialization of a new product or technology;

q. Business alliance or dissolution of business alliance;

r. Transfer or acquisition of shares or equity interest accompanied by a change in a subsidiary, etc. (meaning a subsidiary prescribed in Article 166,

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Paragraph 5 of the Act, and in cases of a listed foreign company (limited to an entity deemed necessary by the Exchange), its subsidiary, affiliated company or other entities deemed necessary by the Exchange; the same shall apply hereinafter) or other matters accompanied by a change in a subsidiary, etc.;

s. Transfer or acquisition of fixed assets (meaning fixed assets referred to in Article 2, Item (22) of the Corporation Tax Act (Act No. 34 of 1965); the same shall apply hereinafter);

t. Lease of fixed assets;

u. Suspension or abolition of all or part of the business;

v. Application for delisting or withdrawal of registration of a stock, etc. to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;

w. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings;

x. Commencement of a new business (including commercialization of sales of new products or provision of new services; the same shall apply hereinafter);

y. A takeover bid prescribed in Article 27-2, Paragraph 1 of the Act with respect to a stock, etc. prescribed in the same paragraph (limited to cases where the main clause in the same paragraph shall apply) or a takeover bid prescribed in Article 27-22-2, Paragraph 1 of the Act with respect to a listed stock, etc. prescribed in Article 24-6, Paragraph 1 of the Act;

z. Request for purchase to compete with a takeover bid prescribed in the first sentence of the preceding Sub-item y. pertaining to a stock, etc. prescribed in Article 27-2, Paragraph 1 of the Act whose issuer is such listed company or an act of accumulation of a stock, etc. as prescribed in Article 31 of the Enforcement Ordinance pertaining to such stock, etc. (hereinafter referred to as a "takeover bid, etc." in this Sub-item z.) or any other onerous acquisition or an announcement of an opinion or a representation of such opinion to shareholders concerning a takeover bid, etc.;

aa. Change in representative directors or representative executive officers (including officers who represent a cooperative structured financial institution);

ab. Rationalization such as personnel reduction;

ac. Change in trade name or corporate name;

ad. Change in the number of shares for a Share Unit or abolition or introduction

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of the provisions for the number of shares for a Share Unit;

ae. Change in the end of the business year;

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

ag. Petition for mediation in accordance with specified mediation procedures pursuant to the Act on Specified Mediation for Promoting Adjustment of Specified Liabilities, etc. (Act No. 58 of 1999);

ah. Early redemption of all or part of bonds, convertible bonds or exchangeable corporate bonds that are listed on a domestic financial instruments exchange(s), convocation of a bondholders meeting, or any other important matters pertaining to rights concerning such bonds, convertible bonds or exchangeable corporate bonds;

ai. A matter accompanied by an increase in the total number of units of ordinary equity investments;

aj. Change in audit firm which makes audit certification, etc. of financial statements, etc. or interim financial statements, etc. included in an annual securities report, Issuer Filing Information, or semiannual securities report;

ak. Putting notes on matters relating to the going concern assumption in financial statements, etc. or interim financial statements, etc.;

al. Submission of an application for approval prescribed in Article 15-2, Paragraph 1, Article 15-2-2, Paragraph 1, Article 17-4, Paragraph 1, or Article 18-2, Paragraph 1 of the Cabinet Office Order on Disclosure under the provisions of each such item (excluding the submission on the grounds of laws and regulations or practices of the home country of a listed foreign company (limited to cases where a listed foreign stock, etc. issued by such company issues are listed on multiple markets);

am. Shareholder services will not be entrusted to a shareholder services agent;

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

ao. Amendment to the articles of incorporation;

ap. Change in the content or other schemes pertaining to a listed stock without voting rights, a listed stock with voting rights (limited to such stock issued by a company which issues multiple classes of stocks with voting rights), or a

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listed preferred stock, etc. (excluding a stock whose dividends are linked to a subsidiary);

aq. Change in supervising J-Adviser;

ar. Acquisition of all shares of classified stock with a whole acquisition clause (meaning classified stock with a whole acquisition clause prescribed in Article 171, Paragraph 1 of the Companies Act);

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

at. Conclusion of a monetary loan agreement with financial covenants (excluding agreements concluded with a consolidated subsidiary (a consolidated subsidiary prescribed in Article 2, Item (4) of the "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same shall apply hereinafter in this rule); the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a monetary loan agreement that has already been concluded) or issuance of a corporate bond with financial covenants (excluding corporate bonds issued to a consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a corporate bond that has already been issued);

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

av. In addition to the matters referred to in the preceding Sub-items a. through au., important matters concerning operation, business or assets of such listed company or such listed stock, etc. which have a remarkable effect on investment decisions.

(2) Where any of the facts referred to in the following Sub-items a. through y. occurs:

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

b. Change in major shareholders (meaning major shareholders prescribed in Article 163, Paragraph 1 of the Act; the same shall apply hereinafter) or the largest shareholder (meaning, out of the major shareholders, the shareholder (including preferred equity investors prescribed by the Preferred Equity

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Investment Act; the same shall apply hereinafter) with the largest number of shares (including the shares held in the name of another entity (including a fictitious entity) but excluding the entities specified by the Cabinet Office Ordinance on Regulations of Securities Transactions, etc. (Cabinet Office Ordinance No. 59 of 2007; hereinafter referred to as the "Cabinet Office Ordinance on Transactions Regulations") in consideration of the form of possession of shares as prescribed in the same paragraph and other circumstances; the same shall apply hereinafter))

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

d. Where a lawsuit of a claim relating to property rights is filed or a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is completed without a judicial decision;

e. Where a petition for a provisional disposition order seeking suspension of a business or any other disposition corresponding thereto is made, or there is a judicial decision on such petition, or all or part of the procedures for such petition are completed without a judicial decision;

f. Revocation of license, suspension of business or any other disciplinary action corresponding to these on the basis of laws and regulations by an administrative agency or accusation of violation of laws and regulations by an administrative agency;

g. Change in controlling shareholder or other affiliated companies prescribed in Article 8, Paragraph 17, Item (4) of the Financial Statements, etc. Regulations;

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

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

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

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k. As a result of an occurrence of a dishonor, etc., petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these pertaining to a debtor or a main debtor concerning guarantee obligations, default of a right to obtain reimbursement against such main debtor is likely to occur where accounts receivable, loans or other receivables or such guarantee obligations against such debtors;

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

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

n. Discovery of resources;

n-2. Decision by a special controlling shareholder (see Note below) to make demand for share, etc. cash-out pertaining to said listed company or not to make such demand pertaining to such decision (limited to those publicized pursuant to the provisions of Article 166, Paragraph 4 of the Act);

(Note) Such shareholder means the special controlling shareholder prescribed in Article 179, Paragraph 1 of the Companies Act; if such shareholder is a corporation, it means an organ responsible for making decisions on the execution of operations.

o. Demand for suspension of issuance of a stock or subscription warrant, or disposition of treasury stock by shareholders (including ordinary equity investors prescribed in the Preferred Equity Investment Act; the same shall apply hereinafter in the following Sub-item p.);

p. Demand for convocation of a general shareholders meeting by shareholders (including a general meeting of ordinary equity investors and that of preferred equity investors);

q. The market value (an amount of value calculated on the basis of the closing prices of a financial instruments exchange on the relevant day; where no such closing prices are available, the most recent available closing prices of a financial instruments exchange) of all or part of the securities held (limited to securities listed on a domestic financial instruments exchange other than a

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share of a subsidiary, etc. of such listed company) falls below their book values as of the end of a business year, an interim accounting period, or a quarterly accounting period. Limited to where such listed company adopts cost method as an evaluation method of securities ;

r. Acceleration of obligations pertaining to a corporate bond;

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

s. Change in audit firm which carries out audit certification, etc. of financial statements, etc. or interim financial statements, etc. included in an annual securities report, Issuer Filing Information, or semiannual securities report (excluding cases where the body which decides business execution discloses such information pursuant to the provisions of the preceding item when it makes a decision on changing such audit firm (including cases where the body makes a decision not to carry out matters pertaining to such decision));

t. An annual securities report or a semiannual securities report to which an audit report, interim audit report or interim review report pursuant to Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by an audit firm (including audit reports, interim audit reports, or interim review reports pertaining to certification corresponding to audit certification by an entity corresponding to an audit firm) are attached is not expected to be submitted to the Prime Minister, etc. within a period specified in Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act (excluding cases where disclosure is conducted on the matters referred to in Sub-item al of the preceding item pursuant to the provision of the same item) or has not been submitted within such period (except cases where the company has disclosed that such report is not expected to be submitted within such period), or was submitted after such disclosure has been made;

t-2. Approval prescribed in Article 15-2, Paragraph 3, Article 15-2-2, Paragraph 4, Article 17-4, Paragraph 4, or Article 18-2, Paragraph 4 of the Cabinet Office Order on Disclosure has been obtained or not obtained.

u. The fact that an audit report attached to financial statements, etc., or an interim audit report or interim review report attached to interim financial statements, etc. has come to contain a "qualified opinion with exceptions" or "qualified conclusion with exceptions" by an audit firm with the issue of a going concern assumption as exceptions, or an "adverse opinion", an "opinion

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that interim financial statements, etc. do not provide useful information", "adverse conclusion", "disclaimer of opinion" or "disclaimer of conclusion" by an audit firm;

v. An internal control audit report regarding an internal control report contains an "adverse opinion" or a "disclaimer of opinion";

w. A notice of canceling a shareholder services agent agreement is received or other matter which results in the likelihood that shareholder services will not be entrusted to a shareholder services agent, or that shareholder services will not be entrusted to a shareholder services agent;

x. Change in supervising J-Adviser;

y. In addition to the facts referred to in the preceding Sub-items a. through x., important matters concerning operation, business or assets of such listed company or such listed stock, etc. which have a remarkable effect on investment decisions.

Rule 119. Disclosure of Information of Subsidiaries, etc.

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

(1) Where the body which decides business execution of a subsidiary, etc. of a listed company makes a decision on carrying out any of the matters referred to in the following Sub-items a. through u. (including cases where the body makes a decision not to carry out matters pertaining to such decision)

a. Stock swap;

b. Stock transfer

b-2. Stock delivery

c. Merger;

d. Demerger;

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e. Transfer or acquisition of all or part of the business;
f. Dissolution (excluding dissolution by means of a merger);
g. Commercialization of a new product or new technology;
h. Business alliance or dissolution of business alliance;
i. Transfer or acquisition of shares or equity interest accompanied by a change in a sub-subsidiary, etc. (meaning a sub-subsidiary prescribed in Article 29, Paragraph 2 of the Enforcement Ordinance, and in cases of a listed foreign company (limited to an entity deemed necessary by the Exchange), a subsidiary, etc. of its subsidiary, etc.; the same shall apply hereinafter) or other matters accompanied by a change in a sub-subsidiary, etc.;
j. Transfer or acquisition of fixed assets;
k. Lease of fixed assets;
l. Suspension or abolition of all or part of the business;
m. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings;
n. Commencement of a new business;
o. A takeover bid prescribed in Article 27-2, Paragraph 1 of the Act with respect to a stock, etc. prescribed in the same paragraph (limited to cases where the provisions of the main clause in the same paragraph apply) or a takeover bid prescribed in Article 27-22-2, Paragraph 1 of the Act with respect to a listed stock, etc. prescribed in Article 24-6, Paragraph 1 of the Act;
p. Change in trade name or corporate name;
q. Petition pursuant to the provisions of Article 74, Paragraph 5 of the Deposit Insurance Act;
r. Petition for mediation in accordance with specified mediation procedures on the basis of the Act on Specified Mediation for Promoting Adjustment of Specified Liabilities, etc.
s. Conclusion of a monetary loan agreement with financial covenants (excluding agreements concluded with said listed company or another consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a monetary loan agreement that has already been concluded) or issuance of a corporate bond with financial covenants (excluding corporate bonds issued to said

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listed company or another consolidated subsidiary; the same shall apply hereinafter in this rule. Including cases where financial covenants are newly added to a corporate bond that has already been issued);

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

u. In addition to the matters referred to in the preceding Sub-items a. through t., important matters concerning operation, business or assets of a subsidiary, etc. of such listed company, which have a remarkable effect on investment decisions.

(2) Where any of the facts referred to in the following Sub-items a. through n. occurs to a subsidiary, etc. of a listed company:

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

b. Where a lawsuit of a claim relating to property rights is filed or a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is completed without a judicial decision;

c. Where a petition for a provisional disposition order seeking suspension of a business or any other disposition corresponding thereto is made, or there is a judicial decision on such petition, or all or part of the procedures for such petition are completed without a judicial decision;

d. Revocation of license, suspension of business or any other disciplinary action corresponding to these on the basis of laws and regulations by an administrative agency or accusation of violation of laws and regulations by an administrative agency;

e. Petition for commencement of bankruptcy proceedings, etc. by a creditor or any entity other than such subsidiary, etc.;

f. Dishonor, etc.;

g. Petition for commencement of bankruptcy proceedings pertaining to a sub-subsidiary, etc.;

h. As a result of an occurrence of a dishonor, etc., petition for commencement of bankruptcy procedures, etc., or a fact equivalent to these pertaining to a debtor or a main debtor concerning guarantee obligations, default of a right to obtain reimbursement against such main debtor is likely to occur where accounts receivable, loans or other receivables or such guarantee obligations

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against such debtors;

i. Suspension of transactions with a main business partner or suspension of transactions with two or more business partners for the same reason or in the same period;

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

k. Discovery of resources;

l. Acceleration of obligations pertaining to a corporate bond;

m. A failure to meet a condition specified in the financial covenants of a monetary loan agreement; or

n. In addition to the facts referred to in the preceding Sub-items a. through m., important matters concerning operation, business or assets of such subsidiary, etc. which have a remarkable effect on investment decisions.

(3) Where a listed company owns a linked subsidiary (meaning a linked subsidiary as prescribed in Article 49, Paragraph 1, Item (11) of Cabinet Office Ordinance on Transactions Regulations; the same shall apply in this item), in addition to the preceding two (2) items, in cases of such linked subsidiary falling under the following a. or b.:

a. Where the body which decides business execution of a linked subsidiary makes a decision on carrying out any of the matters referred to in Article 166, Paragraph 2, Item (5), Sub-items (i) through (viii) of the Act (including cases where the body makes a decision not to carry out matters pertaining to such decision)

b. Where a fact referred to in Article 166, Paragraph 2, Item (6), Sub-item (i) or (ii) of the Act occurs to a linked subsidiary.

Rule 120. Amendment to Estimated Value, etc.

1. Where there occurs a difference (limited to those falling under the criteria specified by the Enforcement Rules as matters which have a material impact on investment decisions) in estimated value newly calculated by a listed company or account settlement for a consolidated accounting year compared to the last published estimated value (where no such value is available, the published actual value for the previous consolidated accounting year) with respect to sales, operating profits, ordinary profits or net income (in the case of a listed company which is a company that voluntarily

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adopts IFRS, meaning sales, operating profits, profits before taxes, net income or net income belonging to the owner(s) of the parent company) of a business group to which such listed company belongs, such listed company must disclose details of such difference immediately.

2. Where an estimated value of surplus dividend of a listed company is calculated, such listed company must disclose details of such value immediately.
3. Where a fact referred to in Article 166, Paragraph 2, Item (3) of the Act (excluding cases prescribed in the preceding two paragraphs) or a fact referred to in Paragraph 2, Item (7) of the same article occurs, such listed company must disclose details of such fact immediately.
4. Regarding the application of the provisions of Paragraph 1 to companies which should not prepare consolidated financial statements, "a business group to which such listed company belongs" shall be "such listed company", and "consolidated accounting year" shall be "business year".

Rule 121. Disclosure of Information by Listed Foreign Company

1. In addition to the preceding three (3) rules, where any of the following facts referred to in the each of the following items occurs, a listed foreign company must disclose details immediately.
   (1) Changes in laws and regulations, etc. of the home country concerning the company system which have a material impact on shareholders (including holders of a listed foreign stock depositary receipt, etc.) or the company's business performance; and
   (2) A fact which occurs in a foreign country and has a material impact on the circulation of a listed foreign stock, etc. or a foreign stock depositary receipt, etc. which represents a right pertaining to a listed foreign stock, etc.
2. In addition to the preceding three (3) rules and the preceding paragraph, where an issuer of a listed foreign stock depositary receipt, etc. has made a decision on change in or termination of a deposit agreement, etc. concerning the listed foreign stock depositary receipt, etc., or other matters which have a material impact on a right, etc. related to the listed foreign stock depositary receipt, etc., or where a fact which has a material impact on such right, etc. has occurred, the issuer must disclose details immediately.

Rule 122. Disclosure of the Status of Conversion or Exercise of MSCB, etc.

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1. Where a listed company issues MSCB, etc., it shall disclose the status of conversion or exercise of MSCB, etc. in the previous month at the beginning of a month.
2. Where a listed company issues MSCB, etc. and where the cumulative total conversion or cumulative total exercises from the beginning of a month, or during the same month after disclosure, exceed 10% of the total amount of issue of such MSCB, etc., the listed company must disclose the status of such conversion or exercise immediately.

Rule 123. Disclosure of Matters Relating to Controlling Shareholder, etc.

1. A listed company which has a controlling shareholder or other related company prescribed in Article 8, Paragraph 17, Item (4) of the Financial Statements, etc. Rules must disclose matters relating to a controlling shareholder, etc. specified by the Enforcement Rules within three (3) months after the end of a business year.
2. In the event that a listed company has a parent company, etc. (limited to companies and also, if there are multiple parent companies, etc., it refers to the company which has the largest influence on the listed company. If such multiple parent companies, etc. are deemed to have equal influence, it refers to any one of them.), when details of the account settlement of a business year, an interim accounting period (meaning a cumulative quarterly period in cases where said parent company, etc. is a company which submits quarterly financial statements; the same shall apply in the next paragraph), a consolidated accounting year, or a consolidated interim accounting period (meaning a cumulative consolidated quarterly period in cases where said parent company, etc. is a company which submits quarterly consolidated financial statements; the same shall apply in the next paragraph) of said parent company, etc. are fixed, the listed company must disclose them immediately.
3. Notwithstanding the provisions of the preceding paragraph, a listed company shall not be required to make disclosure prescribed in said paragraph in cases referred to in each of the following items; provided, however, that this shall not apply where any of Items 2 through 4 is met and the listed company has pledged in writing to the supervising J-Adviser to carry out appropriate disclosure of facts, etc. concerning said parent company, etc. which has a material impact on the management of the listed company.
   (1) Where said parent company, etc. is an issuer of stocks, etc. listed on any domestic financial instruments exchange;
   (2) Where said parent company, etc. is an issuer of stocks, etc. listed on or

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continuously traded at any foreign financial instruments exchange, etc.;

(3) Where said parent company, etc. has little relationship with the listed company in terms of business, and the Exchange deems that the listed company has difficulties in grasping the details of account settlement pertaining to the business year, the interim accounting period, the consolidated accounting year, or the consolidated interim accounting period of said parent company, etc.; or

(4) Where said parent company, etc. is any other entity deemed appropriate by the Exchange.

Rule 124. Matters to be Observed pertaining to Disclosure of Corporate Information

Where a listed company carries out disclosure of corporate information pursuant to the provisions of this section, it shall observe the matters provided in the following items:

(1) The content of the information to be disclosed does not contain false statements;

(2) The information to be disclosed is not lacking information deemed to be significant for investment decisions;

(3) The information to be disclosed will not cause misunderstanding in terms of investment decisions;

(4) In addition to the matters provided in the preceding three (3) items, the appropriateness of disclosure is not lacking.

Rule 125. Change in or Correction of Disclosure Information

1. In cases where there arise circumstances that necessitate a change or correction to the information disclosed pursuant to the provisions from Rules 118 through 123 or the provisions of the following rule or Rule 127, a listed company must disclose details of such change or correction immediately.
2. The provisions of the preceding paragraph shall be applied mutatis mutandis to differences between (i) content disclosed by a listed company pursuant to the provisions of Rules 118 through 123, and the provisions of the following rule or Rule 127, and (ii) content disclosed in annual securities reports, semiannual securities reports, securities registration statements, or extraordinary reports (including amendment reports or amendment registration statements to thereto) or the content in Issuer Filing Information or Specified Securities Information (including amendments thereto) pertaining to such disclosure.

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Rule 126. Deleted.

Rule 127. Disclosure of Account Settlement Information

When a listed company fixes the content of account settlement pertaining to a business year, an interim accounting period, a consolidated accounting period, or interim consolidated accounting period, it must disclose details immediately after the end of such business year, interim accounting period, consolidated accounting period, or interim consolidated accounting period.

Rule 128. Disclosure of Issuer Filing Information

1. A listed company (excluding companies that are obliged to submit annual securities reports) must prepare Issuer Filing Information and announce it within three (3) months from the end of the most recent business year, interim accounting period, consolidated accounting period, or interim consolidated accounting period. In this case, the content, format, and method for announcing Issuer Filing Information shall be specified by the Enforcement Rules.
2. In cases where there have arisen circumstances that necessitate a change or correction to the Issuer Filing Information announced in accordance with the provisions of the preceding paragraph, a listed company must announce the details of such change or correction pursuant to the provisions of the Enforcement Rules.
3. The financial documents required under the Issuer Filing Information prescribed in Paragraph 1 shall include audit reports, etc. specified by the Enforcement Rules as attachments.

Rule 129. Reporting and Disclosure of Inquiry Matters Pertaining to Corporate Information

1. Where the Exchange, where it deems necessary, makes an inquiry regarding corporate information, a listed company shall report the inquiry matters to the Exchange immediately.
2. A listed company which receives an inquiry pursuant to the provision of the preceding paragraph shall conduct the necessary investigations regarding corporate information and report the results of the investigation to the Exchange where the Exchange deems it necessary for the report pursuant to the same paragraph.
3. Where the Exchange deems that it is necessary and appropriate to disclose a fact

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pertaining to an inquiry prescribed pursuant to the provisions of Paragraph 1 (including investigation results prescribed in the preceding paragraph), a listed company shall disclose said fact immediately.

4. The provisions of Paragraph 1 shall be applied mutatis mutandis to the cases referred to in each of the following items.
   (1) Where the Exchange makes an inquiry on a listed stock, etc. by deeming that it is necessary for the purpose of trading management (including a case where the Exchange makes an inquiry on the circumstances, etc. from occurrence to announcement of corporate information by deeming that it is necessary for a survey in order to ensure fairness of securities trading on the Exchange market); and
   (2) Where another domestic financial instruments exchange requests for provision of information concerning a listed company pertaining to circumstances from the occurrence through the announcement of corporate information due to a survey in order to ensure fairness of securities trading, etc. in such market, and where the Exchange deems it appropriate to respond to such request and makes an inquiry on such circumstances, etc.

Section 3
Other Obligations

Rule 130. Announcement of Specified Securities Information after Listing

1. Where carrying out solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors concerning listed stock, etc., a listed company must prepare Specified Securities Information and make prior announcement based on the method specified by the Enforcement Rules in accordance with the provisions of Article 3, Item (1), and Article 11, Item (1) of the Cabinet Office Order on Securities Information.
2. Where there have arisen circumstances that necessitate a change or correction made to the content of the Specified Securities Information announced in accordance with the provisions of the preceding paragraph, a listed company must announce the details of such change or correction based on the method specified by the Enforcement Rules in accordance with the provisions of Article 5, Paragraph 2, Item (1), and Article 11, Item (1) of the Cabinet Office Order on Securities Information.

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Rule 131. Additional Listing

1. Where applying to list a stock, etc., which a listed company newly issues, that is the same class as a listed stock, etc., it shall submit the "Security Initial Listing Application Form" predetermined by the Exchange. In this case, with respect to a listed domestic company which newly issues domestic stock, etc. by paid-in allotment to shareholders (including a paid-in allotment to preferred equity investors), it may carry out such issuance by when-issued transactions; provided, however, that, where the matters required to be stated in said Security Initial Listing Application Form have been included in the document the listed company submitted to the Exchange pursuant to the provisions of Paragraph 3 of Rule 104 or company information disclosure pursuant to the provisions of Part 2, Chapter 3, Section 2, the listing application is deemed to have been filed by such submission or disclosure.
2. With respect to stock, etc. for which a listing application was filed pursuant to the provisions of the preceding paragraph, the Exchange shall, as a general rule, approve listing of such stock, etc. and the Exchange shall list it by adding to the listed stock, etc. when it is issued.

Rule 131-2. Application of change in listing

In addition to the provision of the preceding rule, a listed company shall submit the "Application for Change in Listed Securities" prior to when the listed company changes the name, quantity, type, and, if any, amount of the face value of the listed stocks, etc. or when the listed company sets or changes the number of shares per Share Unit; provided, however, when the matters required to be stated in the Application for Change in Listed Securities are included in the document the listed company submitted to the Exchange pursuant to the provisions of Paragraph 3 of Rule 104, or company information disclosure pursuant to the provision of Chapter 3, Section 2 of Part 2, the application for the changes shall be deemed to have been filed by such submission or disclosure.

Rule 132. Reverse Merger

1. Where a listed company carries out a reverse merger with an unlisted company, it must submit "Security Continued Listing Application Form" predetermined by the Exchange and carry out the procedures specified by the Enforcement Rules.
2. The provisions of Rules 110 through 113 shall be applied mutatis mutandis to cases of the preceding paragraph.

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Rule 133. Consideration of Function of the Secondary Market and Respect for Shareholders' Rights

When carrying out allotment of offered shares by third-party allotment, stock split, etc., issuance of MSCB, etc., introduction of takeover response policies or other acts specified by the Enforcement Rules, a listed company must consider the function of the secondary market and respect shareholder rights as specified by the Enforcement Rules.

Rule 134. Restriction on Transfer of Listed Stock, etc.

A listed company must not restrict transfer of listed stock, etc. unless otherwise specified by the provisions of Article 2, Paragraph 3, Item (2), (ii), (2) of the Act and the provisions of other special laws.

Rule 135. Securing a Liquidity Provider

A listed company, with the agreement of a trading participant of the Exchange, shall designate such trading participant as a liquidity provider, notify the Exchange and announce it.

Rule 136. Issuance of Analyst Reports

A listed company shall make efforts toward the regular issuance of analyst reports pertaining to the company (meaning documents distributed to investors whose main content is financial analysis of a corporation, etc.).

Rule 137. Handling by a Designated Book-entry Transfer Institution

A listed stock, etc. must be subject to handling in the book-entry transfer operation of a designated book-entry transfer institution.

Rule 138. Establishment of a Shareholder Services Agent

A listed domestic company shall entrust shareholder services to an entity approved by the Exchange as a shareholder services agent specified by the Enforcement Rules.

Rule 139. Shareholder Services and Dividend Payment Works of Listed Foreign Companies

A listed foreign company shall ensure that shareholder services and dividend payment works for beneficial shareholders of a foreign stock, etc. (meaning a beneficial

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shareholder of a foreign stock, etc. prescribed in the rules concerning custody and book-entry transfer and settlement of foreign stocks, etc. set forth by a designated book-entry transfer institution) shall be carried out appropriately.

Rule 140. Fees Related to Listing and Payment Deadline

A listed company and an initial listing applicant shall pay initial listing fee, annual listing fee and other fees related to listing pursuant to the provisions of the Enforcement Rules.

Chapter 4
Maintaining Order in the Market

Section 1
Measures for Ensuring Effectiveness

Rule 141. Measures for Ensuring Effectiveness

1. The Exchange may take any of the measures referred to in each of the following items pursuant to the provisions of the Enforcement Rules against listed companies to ensure compliance with these special regulations and other rules.
   (1) Public announcement measure;
   (2) Submission of improvement report;
   (3) Designation of Securities on Special Alert
   (4) Delisting a listed stock, etc.; and
   (5) Listing agreement violation penalty
2. Where the Exchange starts to consider the measure referred to in Item (4) of the preceding paragraph, it shall designate such listed stock, etc. as a security under supervision pursuant to the provisions of the Enforcement Rules to make investors aware of such fact.
3. Where the Exchange takes the measure referred to in Paragraph 1, Item (4), it may designate such listed stock, etc. as a security to be delisted for the period from the day it decides to take such measure to the day before the delisting day to make investors aware of such fact.
4. The handling of the delisting day for a case where the measure referred to in Paragraph 1, Item (4) is taken shall be specified by the Enforcement Rules.

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5. Where a listed company is the company listed pursuant to the proviso of Rule 108, when the Exchange applies Paragraph 1, Items (1) through (3) to the listed companies , the Exchange shall deem the listed company as the company delisted in tandem with the listing of the company.

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Section 2
Delisting, etc.

Rule 142. Delisting Accompanying Termination of Agreement with Supervising J-Adviser

1. Where notification to the Exchange is made pertaining to the termination of agreement prescribed in Rule 313 pursuant to the provisions of Rule 324, Paragraph 4, or where J-Adviser qualification of a supervising J-Adviser is revoked or the supervising J-Adviser loses its J-Adviser qualification, when deemed necessary by the Exchange, the Exchange shall immediately designate such listed stock, etc. as a security under supervision to make investors aware of such fact.
2. In the cases of the preceding paragraph, where a listed company is unable to secure a supervising J-Adviser by the day specified by the Exchange, the Exchange may delist the listed stock, etc. issued by such listed company.
3. Where the Exchange decides on delisting pursuant to the provisions of the preceding paragraph, it shall immediately designate such listed stock, etc. as a security to be delisted to make investors aware of such fact.
4. The handling of the delisting day for a case of delisting a listed stock, etc. pursuant to the provisions of Paragraph 2 shall be specified by the Enforcement Rules.

Rule 143. Delisting Application

1. When a listed company intends to apply to delist a listed stock, etc. which it issues, it shall submit the "Delisting Application Form" predetermined by the Exchange to the Exchange as specified by the Enforcement Rules.
2. Where the Exchange receives a "Delisting Application Form" from a listed company, it shall announce such fact and the delisting day, and designate the listed stock, etc. pertaining to the delisting application as a security to be delisted. (excluding cases where the Exchange deems unnecessary)

Rule 144. Removal from Ledger

When the Exchange delists a listed stock, etc., the Exchange shall remove the corresponding entry in the securities ledger on the delisting day.

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Part 3
Bonds

Chapter 1
General Provisions

Rule 201. TOKYO PRO-BOND Market

The bond market which is a specified financial instruments exchange market established by the Exchange shall be known as the TOKYO PRO-BOND Market.

Rule 202. Language Used in Documents

When an entity carrying out program listing (where the scheduled issuance period contained in the Program Information announced by such entity has passed, excluding such entity; the same shall apply hereinafter), an initial listing applicant (limited to an entity which applies for initial listing of a bond; the same shall apply hereinafter in this part), or an issuer of a listed bond prepares material for disclosure, it must use either the English language or the Japanese language, or both languages.

Rule 203. Consideration of Legal System, etc. of Home Country, etc.

With regard to the application of the rules and regulations of the Exchange to an entity which conduct a program listing, an initial listing applicant, and an issuer of a listed bond, the Exchange shall take into account legal systems, operational practices and customs, etc. in the home countries, etc. of such entity.

Rule 204. Communication and Cooperation among Parties

Entities which conduct program listing, initial listing applicants, issuers of listed bonds, management companies, and entrusted parties must communicate and cooperate with each other in fulfilling the obligations specified in these special regulations and other rules.

Rule 205. Website of Issuer, etc.

1. An entity which conducts a program listing, an initial listing applicant, and an issuer of a listed bond shall, on and after the initial listing application day, make efforts to post matters specified by the Enforcement Rules on the website where information of such entity is posted and provide such matters for browsing by investors at no

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charge.

2. In the case of the preceding paragraph, an entity which conducts a program listing, an initial listing applicant, and an issuer of a listed bond shall make efforts to constantly post updated information on the website, and allow investors to browse such information without difficulty.

Chapter 2
Program Listing

Rule 206. Program Listing

1. An entity seeking to make an initial listing application for a bond may, in cases where such bond satisfies the matters referred to in each item of Rule 212 or other cases specified by the Enforcement Rules, carry out a program listing. In this case, "bond or Program Information pertaining to bond" in Item (1) of the same rule shall be "Program Information pertaining to bond", and "lead managing securities company underwriting such bond (meaning an entity corresponding to the lead managing company specified in Article 147, Item (3) of the Cabinet Office Ordinance on Financial Instruments Business, etc. (Cabinet Office Ordinance No. 52 of 2007))" in Item (2) of the same rule shall be "an entity whose name is described in Program Information as a main financial instruments firm that is expected to conclude a principal underwriting contract".
2. An entity which conducts a program listing shall submit Program Information and the "Written Assurance regarding Program Listing" specified by the Enforcement Rules to the Exchange. In this case, the content and form of the Program Information shall be specified by the Enforcement Rules.
3. In the case of the preceding paragraph, where the bond pertaining to program listing is a specified security, an entity which conducts a program listing must jointly submit the "Written Assurance regarding Program Listing" with the management company and entrusted entity (limited to entities which the Exchange deems necessary in consideration of the characteristics of such bond).
4. With regard to the application of these special regulations, the management company and entrusted entity that jointly submit the "Written Assurance regarding Program Listing" pursuant to the provisions of the preceding paragraph shall be treated in the same manner as an entity which conducts a program listing; provided, however, that

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the same shall not apply where the Exchange deems appropriate.

5. A program listing may be carried out jointly by two or more entities. In this case, such entities shall submit the "Written Assurance regarding Program Listing" to the Exchange separately.
6. An entity which conducts a program listing must announce Program Information and the "Written Assurance regarding Program Listing" using the method specified by the Enforcement Rules in accordance with the provisions of Article 3, Item (1) and Article 11, Item (1) of the Cabinet Office Order on Securities Information.
7. In cases where a change or correction should be made to the matters described in Program Information announced pursuant to the provisions of the preceding paragraph, an entity which conducts a program listing must announce details of such change or correction immediately using the method specified by the Enforcement Rules in accordance with the provisions of Article 5, Paragraph 2, Item (1) and Article 11, Item (1) of the Cabinet Office Order on Securities Information.
8. The "Written Assurance regarding Program Listing" submitted to the Exchange pursuant to the provisions of Paragraphs 2, 3, and 5 shall take effect on the day of announcement of Program Information pertaining to program listing.

Chapter 3
Initial Listing

Rule 207. Initial Listing Application

An initial listing application for a bond shall be conducted by the issuer of such bond.

Rule 208. Listing Agreement, etc.

1. Where the Exchange lists a bond pertaining to an initial listing application, the issuer of the bond pertaining to such initial listing application must submit a "Listing Agreement" predetermined by the Exchange as specified by the Enforcement Rules; provided, however, that this shall not apply to cases where the "Written Assurance regarding Program Listing" prescribed in Rule 206, Paragraph 2 has been submitted.
2. The listing agreement referred to in the preceding paragraph shall take effect on the day of the listing of the bond pertaining to the initial listing application.
3. Where the bond pertaining to an initial listing application is a specified security, the

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issuer of such bond pertaining to an initial listing application shall jointly submit a "Listing Agreement" with the management company and the entrusted entity.

4. With regard to the application of these special regulations, the management company and the entrusted entity that have jointly submitted the "Listing Agreement" pursuant to the provisions of the preceding paragraph shall be treated in the same manner as an issuer of a listed bond and an initial listing applicant; provided, however, that the same shall not apply where the Exchange deems appropriate.
5. The Exchange shall make an entry of the description in the listed securities ledger on the day of listing the bond pertaining to the initial listing application.

Rule 209. Submission of Documents, etc. at the Time of Initial Listing Application

1. An initial listing applicant must submit the "Security Initial Listing Application Form" predetermined by the Exchange
2. The "Security Initial Listing Application Form" prescribed in the preceding paragraph shall include the documents, etc. referred to in each of the following items as attachments. The content and forms of the documents, etc. referred to in such items shall be specified by the Enforcement Rules.
   (1) Specified Securities Information (where carrying out an initial listing application based on Program Information, Supplemental Specified Securities Information);
   (2) "Written Oath Regarding Initial Listing Application" (limited to where the "Written Assurance regarding Program Listing" prescribed in Article 206, Paragraph 2 with regard to the bond pertaining to the initial listing application is not submitted); and
   (3) Other documents, etc. deemed necessary by the Exchange.
3. In the case of making an initial listing application based on Program Information, the content of Specified Securities Information shall be made up of Program Information, information announced in cases specified by the Enforcement rules as prescribed by Rule 206, Paragraph 1, and Supplemental Specified Securities Information.
4. The financial documents required under Specified Securities Information must include audit reports, etc. specified by the Enforcement Rules. However, where the initial listing applicant (limited to an issuer of specified securities) submits Specified Securities Information within the first business year or consolidated accounting year since establishment, and the Exchange deems appropriate, such audit reports, etc. are

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not required to be attached.

5. The financial documents required under Specified Securities Information must be prepared in accordance with Japanese GAAP, US GAAP, IFRS or other accounting standards specified by the Enforcement Rules.
6. With regard to the application of Paragraph 2 in cases of carrying out initial listing application of a security prescribed in each item of Article 3 of the Act, "Specified Securities Information (where carrying out an initial listing application based on Program Information, it shall be Supplemental Specified Securities Information)" in Item (1) of the same paragraph shall be "issuance conditions of the bond pertaining to the initial listing application". In this case, the content of the "issuance conditions of the bond pertaining to the initial listing application" shall be specified by the Enforcement Rules.

Rule 210. Announcement at the Time of Initial Listing Application

1. An initial listing applicant must, after submitting a "Security Initial Listing Application Form" pursuant to the provisions of Paragraph 1 of the preceding rule, immediately announce the documents referred to in each item of Paragraph 2 of the preceding rule by a method specified by the Enforcement Rules in accordance with Article 3, Item (1) and Article 11, Item (1) of the Cabinet Office Order on Securities Information.
2. With regard to the content included in Specified Securities Information announced in accordance with the provisions of the preceding paragraph, where there are items which should be amended or corrected, an initial listing applicant must immediately announce the content of such amendments or corrections by a method specified by the Enforcement Rules in accordance with the provisions of Article 5, Paragraph 2, Item (1) and Article 11, Item (1) of the Cabinet Office Order on Securities Information.
3. With regard to the application of Paragraph 1 and the preceding paragraph in cases of carrying out initial listing application of a security prescribed in each item of Article 3 of the Act, "documents, etc. referred to in each item of Paragraph 2 of the preceding rule" in Paragraph 1 shall be "documents, etc. referred to in each item of Paragraph 2 of the same rule applied with rewording pursuant to the provisions of Paragraph 6 of the preceding rule", and "Specified Securities Information" in the preceding paragraph shall be "issuance conditions of the bond pertaining to the initial listing application".

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Rule 211. Other Documents, etc. to be Submitted

The Exchange shall be able to request an initial listing applicant to submit reports or material deemed appropriate by the Exchange.

Rule 212. Listing Eligibility Requirements

An initial listing application pertaining to a bond must satisfy the matters referred to in each of the following items (hereinafter referred to as "listing eligibility requirements" in this part).

(1) A bond or Program Information pertaining to a bond has obtained a credit rating from a rating agency (meaning a credit rating agency prescribed in Article 2, Paragraph 36 of the Act and a rating firm established based on laws of a foreign country (limited to rating firms which are subject to equivalent regulation and supervision in the same way as such credit rating agencies)) or satisfies the requirements specified by the Enforcement Rules.

(2) The lead managing securities company underwriting such bond (meaning an entity equivalent to a lead managing company specified in Article 147, Item (3) of the Cabinet Office Ordinance on Financial Instruments Business, etc.) or issuer of such bond is registered in the "list of lead managing securities companies" prepared by the Exchange pursuant to the provisions of the Enforcement Rules or such bond satisfies the requirements specified by the Enforcement Rules.

Rule 213. Listing Approval

The Exchange shall approve the listing of the bond pertaining to an application when it confirms that the bond pertaining to an initial listing application satisfies the listing eligibility requirements.

Chapter 4
Obligations after Listing

Section 1
Obligation to Disclose Information of Issuers, etc.

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Rule 214. Disclosure

1. An entity which conducts program listing and an issuer of a listed bond (hereinafter collectively referred to as "listed bond issuer, etc.") shall make efforts to carry out faithful execution of business, strengthening prompt, accurate and fair disclosure of information on listed bond issuers, etc. at all times from the viewpoint of investors with full recognition that timely and appropriate disclosure on information of listed bond issuers, etc. to investors is the basis of a sound financial instruments market.
2. A listed bond issuer, etc. shall use the method of posting on the website of the Exchange or posting on the website on which the information of such listed bond issuer is posted to carry out disclosure of information on a listed bond issuer, etc.
3. Notwithstanding the provisions of the preceding paragraph, in cases where a listed bond issuer discloses details of the items referred to in Item (1), Sub-items a. and b., and Item (2), Sub-items a. and b. of the following rule, it shall use TDnet. In cases where any malfunction occurs to TDnet, or other cases that the Exchange deems necessary, a listed bond issuer shall disclose such details by means specified by the Exchange on a case-by-case basis,.
4. In the case where a listed bond issuer, etc. disclosed information on the website of the listed bond issuer, etc. pursuant to the provisions of the Paragraph 2, the listed bond issuer, etc. shall, after such disclosure, promptly submit documents related to such information to the Exchange.
5. In cases where the Exchange has received the documents provided in the preceding paragraph, the Exchange shall promptly post information in the documents on its website.
6. In cases where a listed bond issuer intends to make details of the items referred to in Item (1), Sub-item a. and b., and Item (2), Sub-item a. and b. of the following rule, available for public inspection via the Internet, it shall do so after such details have been disclosed as specified by Paragraph 3; provided, however, that this shall not apply if the issuer implements a measure to restrict access to such details by measures such adding computer access control functions before the disclosure.
7. In cases where a listed bond issuer notifies the Exchange of material facts, etc. pursuant to the provisions of Article 30, Paragraph 1, Item (2) or Item (3) of the Enforcement Order, it shall do so by means pertaining to information disclosure in accordance with the provisions of the following rule.

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Rule 215. Disclosure of Important Information of Issuers, etc.

In the case where a listed bond issuer, etc. falls under any of the following items, the listed bond issuer, etc. must disclose details immediately pursuant to the provisions of the Enforcement Rules, provided, however, that this shall not apply to an issuer of stock, etc. listed on a domestic financial instruments exchange or a wholly-owned subsidiary of such issuer, or an issuer of a security referred to in Rule 2, Item (9), Sub-items g. through m.

(1) Where the body which decides business execution of a listed bond issuer, etc. makes a decision on carrying out any of the matters referred to in the following Sub-items a. through d. (including cases where the body makes a decision not to carry out matters pertaining to such decision)

a. Dissolution (excluding dissolution by means of a merger);

b. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings;

c. Change in trade name or corporate name;

d. In addition to the matters referred to in the preceding Sub-items a. through c., important matters concerning operation, business or assets of such listed bond issuer, etc. or such listed bond which have a remarkable effect on investment decisions.

(2) Where any of the facts referred to in the following Sub-items a. through f. occurs:

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

b. Dishonor of a bill or check (limited to where the reason is a shortage of funds for payment), or suspension of trading by a clearing house;

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

d. Acceleration of obligations pertaining to a corporate bond;

e. Ceasing to be handled by book-entry transfer operations, etc. of the designated book-entry transfer institution (meaning book-entry transfer operations of the designated book-entry transfer institution or operations

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conducted by an entity that conducts book-entry transfer operations or custody and book-entry transfer operations for bonds in a foreign country pursuant to the laws and regulations of such foreign country; the same shall apply hereinafter); or

f. In addition to the fact referred to in the preceding Sub-items a. through e., important matters concerning operation, business or assets of such listed bond issuer, etc. or such listed bond which have a remarkable effect on investment decisions.

(3) Where the body which decides business execution of a guarantor pertaining to a listed bond (limited to where a guarantor exists; the same shall apply hereinafter) makes a decision on carrying out any of the matters referred to in Item (1), Sub-items a. through d. (including cases where the body makes a decision not to carry out matters pertaining to such decision)

(4) Where any fact referred to in Item (2), Sub-items a. through d. and f. occurs to a guarantor pertaining to a listed bond

Rule 216. Change in or Correction of Disclosure Information

1. In cases where there have arisen circumstances that necessitate a change or correction to the information disclosed pursuant to the provisions of the preceding rule, a listed bond issuer, etc. must disclose details of such change or correction immediately.
2. The provisions of the preceding paragraph shall be applied mutatis mutandis to differences between (i) content disclosed by a listed bond issuer, etc. pursuant to the provisions of the preceding rule, and (ii) content disclosed in annual securities reports, semiannual securities reports, securities registration statements, or extraordinary reports (including amendment reports or amendment registration statements to these) or the Issuer Filing Information or Specified Securities Information (including amendments thereto).

Rule 217. Disclosure of Issuer Filing Information

1. A listed bond issuer, etc. (excluding issuers of a listed bond that have the obligation to submit annual securities reports and issuers of bonds prescribed in each item of Article 3 of the Act for which such issuers carry out a solicitation for purchases) must prepare and announce Issuer Filing Information within three (3) months after the end of a business year (where such listed bond is a specified security, it shall be the specified period pertaining to such listed bond; where the issuer of such listed bond

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is an entity other than a company, it shall be the business year or a period equivalent thereto) (where it is deemed by the Exchange that such documents cannot be prepared and announced within such period for unavoidable reasons, within a period approved by the Exchange as specified by the Enforcement Rules). In this case, the content, form, and announcement method of Issuer Filing Information shall be specified by the Enforcement Rules.

2. Where there have arisen circumstances that necessitate a change or correction to the Issuer Filing Information disclosed pursuant to the provisions of the preceding rule, a listed bond issuer, etc. must announce details of such change or correction immediately as specified by the Enforcement Rules.
3. The financial documents required under Issuer Filing Information prescribed in Paragraph 1 shall include audit reports, etc. specified by the Enforcement Rules as attachments.

Rule 218. Reporting and Disclosure of Inquiry Matters Pertaining to Issuer, etc. Information

1. Where the Exchange makes an inquiry, where it deems necessary, regarding information of a listed bond issuer, etc., the listed bond issuer, etc. shall report the inquiry matters to the Exchange immediately.
2. Where the Exchange deems it necessary and appropriate to disclose a fact pertaining to an inquiry prescribed in the preceding paragraph, the listed bond issuer, etc. shall disclose details immediately.
3. The provisions of Paragraph 1 shall be applied mutatis mutandis to cases referred to in each of the following items.
    (1) Where the Exchange makes an inquiry on a listed bond, etc., deeming that it is necessary for the purpose of trading management (including a case where the Exchange makes an inquiry on the circumstances, etc. from occurrence to announcement of information on listed bond issuer, etc. by deeming that it is necessary for a survey in order to ensure fairness of securities trading on the Exchange market); and
    (2) Where another domestic financial instruments exchange requests for provision of information concerning a listed bond issuer, etc. pertaining to information from the occurrence through the announcement of corporate information due to a survey in order to ensure fairness of securities trading, etc. in such market, as well as where the Exchange deems it appropriate to respond to such request

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and makes an inquiry on such circumstances, etc.

Section 2
Other Obligations

Rule 219. Prohibition of Restriction on Transfer of Bonds

A listed bond issuer must not restrict transfer of listed bond except those pursuant to the provisions of Article 2, Paragraph 3, Item (2), (ii), (2) of the Act or the provisions of other special laws.

Rule 219-2. Handling by Designated Book-Entry Transfer Institution in its Book-Entry Transfer Operations, etc.

Listed bonds must be subject to handling by the designated book-entry transfer institution in its book-entry transfer operations, etc.

Rule 220. Fees Related to Listing

An entity carrying out a program listing, an initial listing applicant, and an issuer of a listed bond shall pay initial listing fee, program listing fee and other fees related to listing as specified in the Enforcement Rules.

Chapter 5
Maintaining Order in the Market

Section 1
Measures for Ensuring Effectiveness

Rule 221. Measures for Ensuring Effectiveness

1. The Exchange may take any of the measures referred to in each of the following items pursuant to the provisions of the Enforcement Rules to ensure compliance with these special regulations and other rules.
   (1) Submission of improvement report;
   (2) Imposition of violation penalty;
   (3) Prohibition of initial listing based on Program Information; and
   (4) Delisting of listed bond.

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2. Where the Exchange takes any of the measures referred to in Items 1 through 3 of the preceding paragraph, where it deems necessary, it may announce such fact.
3. Where the Exchange starts to consider taking the measure referred to in Paragraph 1, Item (4), it may designate such listed bond as a security under supervision to make investors aware of such fact, as specified by the Enforcement Rules.
4. Where the Exchange takes the measure referred to in Paragraph 1, Item (4), it may designate such listed bond as a security to be delisted for the period from the day it decides to take such measure to the day before the delisting day to make investors aware of such fact.

Section 2
Delisting, etc.

Rule 222. Delisting

1. In the case where a listed bond issuer falls under any of the following items, the Exchange shall delist all bond issues issued by such issuer.
   (1) Where significant false statements were made in Specified Securities Information, Issuer Filing Information or annual securities reports; or
   (2) In addition to cases of the preceding item, where the Exchange deems that delisting is appropriate.
2. In the case where a listed bond falls under any of the following items, the Exchange shall delist such listed bond. In this case, the handling of such item shall be specified by the Enforcement Rules.
   (1) Where the final redemption date arrives;
   (2) Where advanced redemption is carried out for the total amount of bonds;
   (3) Where obligations pertaining to a listed bond are assumed by another company because of an absorption-type demerger or a demerger for creating a new company;
   (4) Where there is acceleration of obligations;
   (5) Where it has ceased to be handled by the designated book-entry transfer institution in its book-entry transfer operations, etc.; or
   (6) In addition to each of the preceding items, where the Exchange deems that delisting is appropriate.
3. Where a listed bond is likely to be delisted, the Exchange may designate such listed bond as a security under supervision pursuant to the provisions of the Enforcement

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Rules to make investors aware of such fact.

4. Where the delisting of a listed bond is decided, the handling of the delisting day shall be specified by the Enforcement Rules.
5. The Exchange may designate a listed bond as a security to be delisted for the period from the day it decides to delist such listed bond to the day before the delisting day to make investors aware of such fact.

Rule 223. Removal from Ledger

When the Exchange delists a listed bond, the Exchange shall remove the corresponding entry in the securities ledger on the delisting day.

Chapter 6
Bonds Issued by JPX

Rule 224. Basic Principles

The Exchange shall carry out business for listing bonds issued by Japan Exchange Group, Inc. (hereinafter referred to as "JPX"), a subsidiary of which is the Exchange, and program listing pertaining to such bonds, as a market operator fairly and faithfully similarly for cases to bonds pertaining to other listing application and other listed bonds, and Program Information pertaining to other bonds, and shall make efforts to ensure trustworthiness for investors.

Rule 225. Listing by Application for Approval

Where the Exchange intends to list a bond issued by JPX on the financial instruments exchange market operated by the Exchange, the Exchange shall file a listing approval application with the Prime Minister, etc. pursuant to the provisions of Article 124, Paragraph 1 of the Act, where it complies with the criteria pertaining to initial listing specified by these Special Regulations.

Rule 226. Program Listing, etc.

1. Where JPX carries out program listing, the Exchange shall report the details to the Commissioner of the Financial Services Agency in advance.
2. Where JPX has disclosed changes or corrections of Program Information pertaining to program listing, the Exchange shall report the details to the Commissioner of the

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Financial Services Agency without delay.

Rule 227. Listing Supervision, etc.

1. Where JPX has disclosed information on listed bond issuers, etc. pursuant to the provisions of Rules 215 through 218, the Exchange shall report the details to the Commissioner of the Financial Services Agency without delay.
2. Where any of the following items is met, the Exchange shall promptly report to the Commissioner of the Financial Services Agency:
   (1) Where JPX has submitted the improvement report referred to in Rule 221, Paragraph 1, Item (1);
   (2) Where the Exchange has imposed against JPX a violation penalty referred to in Paragraph 1, Item (2) pursuant to the provisions of the same Paragraph of Rule 221;
   (3) Where the Exchange has prohibited JPX from conducting initial listing based on Program Information referred to in Paragraph 1, Item (3) pursuant to the provisions of the same Paragraph of Rule 221; or
   (4) Where the Exchange has made a public announcement concerning JPX pursuant to the provisions of Rule 221, Paragraph 2.

Rule 228. Application for Delisting Approval

1. Where the Exchange intends to delist a listed bond issued by JPX pursuant to the provisions of these Special Regulations, the Exchange shall file an application for delisting approval with the Prime Minister, etc. pursuant to the provisions of Article 126, Paragraph 2 of the Act.
2. Where the results of an examination pertaining to delisting of a listed bond issued by JPX indicate that such listed bond is likely to fall under the delisting criteria specified by these Special Regulations, the Exchange shall immediately report the matter to the Commissioner of the Financial Services Agency.

Part 4
J-Adviser

Chapter 1
General Provisions

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Rule 301. Fair Conduct of Business

1. A J-Adviser must always act to maintain the reputation and order of the market of the Exchange.
2. A J-Adviser must consider maintaining equality among shareholders of a supervised company as well as provide guidance and advice to the body which decides business execution at the supervised company and its members toward enhancing the corporate value of such supervised company.
3. A J-Adviser must make efforts to maintain and enhance the function of the market of the Exchange and comply with these special regulations and other rules.

Chapter 2
J-Adviser Qualification, etc.

Section 1
Procedures, etc. for Obtaining J-Adviser Qualification

Rule 302. Application for Obtaining J-Adviser Qualification

1. An entity seeking to obtain J-Adviser qualification (hereinafter referred to as an "applicant for obtaining J-Adviser qualification") must make such application for obtaining J-Adviser qualification to the Exchange.
2. In the case of making an application for obtaining J-Adviser qualification prescribed in the preceding paragraph, the applicant shall submit to the Exchange the "Application Form for Obtaining J-Adviser Qualification" and other documents specified by the Enforcement Rules.

Rule 303. Approval for Obtaining J-Adviser Qualification

The Exchange shall examine an applicant for obtaining J-Adviser qualification in accordance with the criteria specified by each of the items of Paragraph 1 of the following rule, and where the Exchange deems that such applicant satisfies such criteria, it shall approve such application for obtaining J-Adviser qualification taking into account the provisions of Article 7-3 of the Cabinet Office Ordinance on Exchanges.

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Rule 304. Examination for Obtaining J-Adviser Qualification

1. The examination prescribed in the preceding rule shall be carried out based on the criteria referred to in each of the following items.
   (1) The applicant has sufficient experience concerning corporate finance advisory business in the two (2) years prior to the application day for obtaining J-Adviser qualification, or falls under a case specified by the Enforcement Rules;
   (2) The applicant has at least three (3) J-QS;
   (3) The applicant's management systems and frameworks are appropriate;
   (4) The applicant's financial condition is sound, and such financial condition is published on its website;
   (5) The applicant is committed to and capable of being a partner in operating the market of the Exchange based on a principle-basis;
   (6) The applicant has experience and knowledge concerning the Japanese capital market;
   (7) The applicant is a corporate entity structured to conduct business in a fair and efficient manner;
   (8) The applicant has appropriate systems and frameworks that enable fulfillment of the agreement prescribed in the provisions of Rule 313;
   (9) In the legal jurisdiction where the applicant conducts its business, where a supervisory authority is present, such applicant appropriately complies with the supervision of such supervisory authority;
   (10) The applicant is not likely to damage the reputation, etc. of the market of the Exchange;
   (11) The applicant does not have ties to anti-social forces; and
   (12) The applicant satisfies other requirements deemed necessary by the Exchange.
2. With regard to the criteria referred to in Item (3) of the preceding paragraph, a decision shall be made taking into account whether the applicant's management systems and frameworks can be expected to sufficiently ensure the reputation and fairness of the market of the Exchange, such as whether the management systems and frameworks of an applicant for obtaining J-Adviser qualification is controlled or influenced by an entity that is deemed inappropriate in light of the operations of the market of the Exchange.

Rule 305. Procedures after Approval

1. An applicant for obtaining J-Adviser qualification, upon receiving the approval of

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Rule 303, shall submit the "J-Adviser Agreement" specified by the Enforcement Rules to the Exchange.

2. Where the Exchange grants the approval of Rule 303, the Exchange shall notify the applicant for obtaining J-Adviser qualification that the applicant has obtained J-Adviser qualification, and announce such fact.
3. An applicant for obtaining J-Adviser qualification, upon receiving the approval of Rule 303, shall pay the new registration fee specified by the Enforcement Rules by the date designated by the Exchange.

Section 2
Obligation to Maintain Eligibility as J-Adviser

Rule 306. Obligation to Maintain Eligibility as J-Adviser

1. After obtaining J-Adviser qualification, a J-Adviser must continue to satisfy the criteria referred to in each of the items of Rule 304, Paragraph 1.
2. Where the Exchange deems that a J-Adviser does not satisfy the criteria referred to in each of the items of Rule 304, Paragraph 1, it may revoke the J-Adviser qualification and take other measures in accordance with the provisions of Rule 327.
3. A J-Adviser must always secure sufficient J-QS and other staff to fulfill its obligations pursuant to these special regulations.

Section 3
Procedures, etc. for J-QS Certification

Rule 307. Application for J-QS Certification

1. A J-Adviser or applicant for obtaining J-Adviser qualification, where it intends to have its officer or employee receive certification as J-QS, must apply for such approval to the Exchange.
2. In the case of making an application prescribed in the provisions of the preceding paragraph, the J-Adviser or applicant for obtaining J-Adviser qualification shall submit to the Exchange the "Application Form for J-QS Certification" predetermined by the Exchange.
3. The Exchange may, where it deems necessary to confirm the content of the application form prescribed in the preceding paragraph, conduct an interview with the person that intends to receive J-QS certification.

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Rule 308. J-QS Certification

Where the Exchange confirms that the person intending to receive J-QS certification satisfies the matters referred to in the following rule, the Exchange shall grant such person certification as J-QS.

Rule 309. J-QS Eligibility

1. A J-QS must satisfy the matters referred to in each of the following items.
   (1) The person is a full-time officer or employee of a J-Adviser or applicant for obtaining J-Adviser qualification;
   (2) The person has a total of three (3) years of experience concerning corporate finance advisory business in the five (5) years prior to the application day for J-QS certification or has equivalent or better experience;
   (3) The person sufficiently understands the work pertaining to initial listing and the overall work pertaining to fulfilling the obligations of a listed company;
   (4) The person has experience and knowledge of the Japanese capital market;
   (5) The person is a person who is deemed to be able to contribute to the development of the market of the Exchange through involvement as J-QS;
   (6) The person is in a position to supervise the operations in which the J-Adviser is involved;
   (7) In the legal jurisdiction where the J-Adviser conducts its business, where a supervisory authority is present, such person appropriately complies with the supervision of such supervisory authority;
   (8) The person is not likely to damage the reputation, etc. of the market of the Exchange; and
   (9) The person does not have ties to anti-social forces.

Rule 310. Maintaining J-QS Eligibility

1. A J-Adviser must ensure that its J-QS continue to satisfy the matters referred to in each of the items of the preceding paragraph.
2. Where the Exchange deems that a J-QS does not satisfy the matters referred to in each of the items of the preceding paragraph, it may revoke the J-QS certification.

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Chapter 3
Obligations of J-Adviser

Section 1
General Obligations

Rule 311. General Obligations

A J-Adviser must always maintain the required ability and act with due care of a prudent manager to fulfill its obligations based on these special regulations

Rule 312. Obligation to Maintain Independence from Supervised Company

1. A J-Adviser must maintain its independence from the supervised company by complying with matters referred to in each of the following items and taking other necessary measures. In this case, details shall be specified by the Enforcement Rules.
   (1) The officers or employees of the J-Adviser are not concurrently officers or employees of the supervised company; and
   (2) The J-Adviser has no conflict of interest with the supervised company, and maintains sufficient systems and frameworks within the company and the group to prevent a conflict of interest with the supervised company.
2. A J-Adviser may provide services other than those as a J-Adviser to its supervised company or a company which such supervised company controls or has ties with, as long as there is no conflict of interest concerning fulfillment of the J-Adviser obligations specified in this chapter.

Rule 313. Conclusion of Appropriate Agreement with Supervised Company

A J-Adviser must enter into with its supervised company an agreement concerning the rights and obligations of the J-Adviser and the supervised company and other matters specified by the Enforcement Rules.

Section 2
Obligations at the Time of Initial Listing Application

Rule 314. Investigation and Confirmation of Listing Eligibility

A J-Adviser must investigate and confirm whether an entity it supervises, which intends to make an initial listing application, satisfies the listing eligibility

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requirements prescribed in Rule 113, and whether such entity is able to fulfill the obligations prescribed in Part 2, Chapter 2. Thereafter, the J-Adviser must prepare the "Written Oath Regarding Listing Eligibility" and the "Matters to which attention should be given when preparing the written oath pertaining to listing eligibility" pursuant to the provisions of the Enforcement Rules and submit them together to the Exchange; provided, however, that this shall not apply to cases based on the application filed as provided under the proviso of Rule 108.

Rule 315. Work Related to Initial Listing

A J-Adviser shall give advice to an initial listing applicant that it supervises on the fulfillment of obligations of an initial listing applicant prescribed in Part 2, Chapter 2 and carry out work related to initial listing in accordance with the provisions of the same chapter.

Section 3
Obligations after Listing

Rule 316. Investigation, etc. Related to Obligations that a Listed Company should Fulfill

1. A J-Adviser must investigate and confirm whether its supervised listed company is able to appropriately fulfill the obligations pursuant to the provisions of Part 2, Chapter 3.
2. A J-Adviser must appropriately give advice and guidance to make its supervised listed company to fulfill its obligations pursuant to the provisions of Part 2, Chapter 3.
3. In the case where a supervised listed company does not heed the advice or guidance of the preceding paragraph, the J-Adviser must immediately report such matter to the Exchange and consider terminating the agreement prescribed in Rule 313.

Rule 317. Administrative Work Related to Obligations of a Listed Company

A J-Adviser shall carry out the necessary work to enable its supervised listed company to fulfill its obligations prescribed in Part 2, Chapter 3.

Rule 318. Securing a Liquidity Provider

1. A J-Adviser shall become the liquidity provider or make efforts for its supervised

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listed company to secure a liquidity provider to ensure smooth trading of the listed stock, etc. issued by the supervised listed company.

2. In the case where the supervised listed company secures a liquidity provider in the preceding paragraph, the J-Adviser shall support such liquidity provider in the execution of such work.

Rule 319. Analyst Reports

A J-Adviser shall make efforts toward the widespread publication of analyst reports pertaining to its supervised listed company.

Section 4
Other Obligations

Rule 320. Response to Inquiry Matters

1. A J-Adviser shall notify the Exchange of an appropriate office for correspondence with the Exchange as a liaison office.
2. A J-Adviser shall appoint a person as a liaison responsible for matters concerning reports in response to inquiries from the Exchange and other correspondence by the Exchange and notify the Exchange of such person.
3. In the case where the Exchange deems it necessary to make inquiries on the status and systems of J-Adviser business, the J-Adviser must accurately report the inquiry matters immediately.
4. In the case where a J-Adviser is not sure of the application or interpretation of any provisions of these special regulations, it must quickly consult the Exchange.

Rule 321. Maintenance of Records Related to Operation

A J-Adviser shall prepare appropriate records regarding content pertaining to operations it carried out as a J-Adviser including the main content of discussions with a supervised company, and the content, etc. of advice and guidance provided to a supervised company, and shall keep such records for five (5) years from the day of carrying out such discussion, or giving such advice or guidance.

Rule 322. Procedures when Changing Supervising J-Adviser

In the case where a listed company intends to change its supervising J-Adviser and enter with another J-Adviser the agreement prescribed in Rule 313, such other J-

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Adviser shall notify the Exchange in advance and investigate and confirm whether such listed company satisfies the listing eligibility requirements prescribed in Rule 113, and whether such entity is able to fulfill the obligations prescribed in Part 2, Chapter 3. Thereafter, the J-Adviser must prepare the "Written Oath Regarding Listing Eligibility" prescribed in Rule 314 and submit it to the Exchange together with other documents deemed necessary by the Exchange promptly after the conclusion of such agreement.

Rule 323. Payment of Annual Registration Fee

A J-Adviser shall pay annual registration fee to the Exchange in accordance with the provisions of the Enforcement Rules.

Rule 324. Obligation to Give Advance Notification

1. In the case of a decision made on the matters or the expected occurrence of a fact referred to in each of the following items, a J-Adviser shall notify the Exchange in advance.
   (1) A merger, demerger, business transfer or acquisition, stock swap or stock transfer, etc. which result in a material change in the controlling relationship or organization of J-Adviser;
   (2) An important change in an officer or significant change in organization;
   (3) Suspension or abolition of all or a significant part of the business;
   (4) A drastic deterioration in financial situation that is risky, which leads to a state of liabilities in excess of assets or a situation equivalent thereto; and
   (5) Other matters for advance notification that the Exchange requires in advance.
2. In the case of carrying out the notification of the preceding paragraph, a J-Adviser shall submit documents deemed necessary by the Exchange. However, the submission pursuant to this paragraph may be substituted with submission carried out based on these special regulations or other rules as well as disciplinary actions pursuant thereto.
3. When the Exchange deems the matters or facts referred to in each item of Paragraph 1 inappropriate in consideration of the appropriate operation and reputation of the market of the Exchange, it may revoke J-Adviser qualification and take other measures in accordance with the provisions of Rule 327.
4. In the case where a prior notice is given pertaining to termination of an agreement based on the agreement prescribed in Rule 313 entered into with a supervised

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company, or the case where such agreement is terminated, a J-Adviser must immediately notify the Exchange.

Rule 325. Reporting Obligations

1. At the end of a business year, a J-Adviser shall immediately report to the Exchange the content of work as a J-Adviser in such business year.
2. In addition to the obligation specified in the preceding paragraph, where a J-Adviser falls under any of the cases specified by the Enforcement Rules, it shall immediately report such content to the Exchange.
3. In the case of reporting to the Exchange pursuant to the provisions of the preceding two (2) paragraphs, a J-Adviser shall submit documents deemed necessary by the Exchange. However, the submission pursuant to this paragraph may be substituted with submission carried out based on these special regulations or other rules as well as disciplinary actions pursuant thereto.

Chapter 4
Maintaining Eligibility

Rule 326. Investigation of J-Advisers

1. Where the Exchange deems it necessary in light of operations of the market of the Exchange in consideration of the provisions of Article 7-3 of the Cabinet Office Ordinance on Exchanges, the Exchange may require a J-Adviser to submit a report or materials which will serve as reference concerning the operation or financial assets of such J-Adviser, or carry out an on-site inspection of the status of operation or financial assets, or books, documents or other objects.
2. A J-Adviser must immediately respond to a request to submit a report or materials pursuant to the provisions of the preceding paragraph.

Rule 327. Measures, etc. Against J-Adviser

1. Where the Exchange deems, based on the result of an investigation prescribed in the preceding rule or other reason, that a J-Adviser has violated laws and regulations or these special regulations or other rules, or failed to abide by dispositions by the administrative authorities pursuant to laws and regulations or disciplinary actions based on these special regulations or other rules (hereinafter referred to as "laws and

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regulations, etc."), or has committed an act in violation of the just and equitable principles of trade and is no longer eligible as a J-Adviser, the Exchange may revoke the J-Adviser qualification of such J-Adviser pursuant to the provisions of the Enforcement Rules.

2. In addition to the preceding paragraph, where the Exchange deems that a J-Adviser has violated laws and regulations, etc. or has committed an act in violation of the just and equitable principles of trade, the Exchange may take the measures provided in each of the following items.
   (1) Warning;
   (2) Imposition of a violation penalty; or
   (3) Temporary suspension of J-Adviser qualification.
3. Where the Exchange carries out the revocation of J-Adviser qualification prescribed in Paragraph 1, it shall immediately announce such revocation of qualification.
4. Where the Exchange takes a measure referred to in each item of Paragraph 2, it may announce such fact when it deems necessary.

Rule 328. Filing Appeal

1. When a J-Adviser considers the measures of Paragraphs 1 and 2 of the preceding rule to be unjustified, it may file an appeal to the Exchange pursuant to the provisions of the Enforcement Rules.
2. Where an appeal prescribed in the preceding paragraph is filed, the Exchange may alter or withdraw the measures of Paragraphs 1 and 2 of the preceding rule after examining the content of the appeal.
3. After the Exchange has carried out the examination prescribed in the preceding paragraph, it shall notify the J-Adviser that filed the appeal of the result of such examination.
4. Where the Exchange announced a measure pursuant to Paragraphs 3 and 4 of the preceding rule, when it alters or withdraws such measure pursuant to the provisions of Paragraph 2, the Exchange shall announce such fact.

Chapter 5
Application, etc. for Waiver of J-Adviser Qualification

Rule 329. Application for Waiver of J-Adviser Qualification

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When a J-Adviser intends to waive its J-Adviser qualification, it must apply to the Exchange for waiving its J-Adviser qualification pursuant to the provisions of the Enforcement Rules.

Rule 330. Procedures for Waiver of J-Adviser Qualification

When the J-Adviser qualification of a J-Adviser is waived (including cases of waiver due to revocation), the Exchange must immediately announce such waiver of qualification.

Rule 331. Application for Cancellation of J-QS Certification

Where a J-Adviser intends to have the J-QS certification of its employee cancelled, the J-Adviser must submit to the Exchange the "Application Form for Cancellation of J-QS Certification" predetermined by the Exchange.

Supplementary Provision

The revised rules shall be implemented on January 15, 2024.

Supplementary Provisions

1. These revisions shall take effect on April 1, 2024.
2. Prior rules shall continue to govern the application of the provisions of pre-revision Rule 118, Rule 125 and Rule 216 pertaining to quarterly securities reports prescribed in Article 24-4-7, Paragraph 1 of the Act before the amendment pursuant to the Act Partially Amending the Financial Instruments and Exchange Act (Act No. 79 of 2023, hereinafter referred to as the "Amendment Act") (including those submitted pursuant to the provisions of Article 2, Paragraph 1 of the supplementary provisions of the Amendment Act).

Supplementary Provisions

1. These revisions shall take effect on April 1, 2025.
2. The revised provisions of Rule 118, Item (1), au., Rule 118, Item (2), r-2., Rule 119, Item (1), t., and Rule 119, Item (2), m. may be omitted until March 31, 2026 for monetary loan agreements concluded before April 1, 2024.

Supplementary Provisions

These revisions shall take effect on December 8, 2025.

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