

Partial Revisions to Business Regulations in Connection with Tokyo Stock Exchange's Revisions to Quarterly Disclosure

March 28, 2024

Japan Exchange Regulation

I. Purpose of Revisions

Japan Exchange Regulation (JPX-R) will partially revise its Business Regulations, which will take effect on April 1, 2024 (for more details, please refer to the Tables for Comparison of New and Old Rules and Regulations).

These necessary revisions are in response to partial revisions that Tokyo Stock Exchange, which has entrusted its self-regulatory operations to JPX-R, will make to its Securities Listing Regulations and other rules in connection with amendments to the Financial Instruments and Exchange Act mainly related to quarterly disclosure.

II. Overview of Revisions

1. Responses in connection with the revisions to quarterly disclosure

- The following will be added as a requirement for determining that designation of a company's stock as a Security on Special Alert is appropriate: when a company's quarterly financial statements or quarterly consolidated financial statements for cumulative quarterly periods (excluding the second quarter) are accompanied by an interim review report, and the report contains an "adverse conclusion" or a "disclaimer of conclusion" statement.
- Where JPX-R deems it necessary for the purpose of an examination related to a disciplinary action or other action against an issuer of a listed security and requests certified public accountants, etc. who perform audit certifications, etc., (including those who have previously been said certified public accountants, etc.) to provide explanations or other information regarding a particular issue, JPX-R will request said issuer to cooperate with JPX-R in this process.

Remarks
Rule 30 of the Business Regulations
Rule34 of the Business Regulations

2. Other

- Other necessary revisions will be made.

III. Implementation Date

These revisions will be implemented on April 1, 2024.

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