

Revisions to Securities Listing Regulations and Other Rules  
Pertaining to Revisions to the Initial Listing Day in the Case of Spin-Offs

April 3, 2025

Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange, Inc. (TSE) will revise Securities Listing Regulations and other rules. These revisions will take effect on September 16, 2025 (for more details, please refer to "Revisions to Rules and Regulations: Tracked Changes").

The revision aims to protect investors and create an environment that makes it easier for listed companies to utilize spin-offs. It involves necessary revisions to enable the listing of the shares of a company that has become independent via a spin-off (hereinafter referred to as a "spun-off company") from the ex-rights date of the shares of the company that carries out the spin-off (hereinafter referred to as the "spin-off company").

II. Outline

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

- TSE will enable the listing of spun-off company shares on the ex-rights date of the spin-off company shares.

Notes

- Rule 226 of Securities Listing Regulations and Rule 212 of Enforcement Rules for Securities Listing Regulations

III. Effective Date

- These rules will take effect on September 16, 2025.