

Revisions to Securities Listing Regulations and Other Rules for Real Estate Investment Trust Securities in Accordance With the Clarified Definition of Real Estate in the Act on Investment Trusts and Investment Corporations

October 7, 2025
Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange Inc. (TSE) will revise the Securities Listing Regulations and other rules. These revisions will take effect on October 31, 2025 (for more details, please refer to the “Revisions to Rules and Regulations: Tracked Changes”).

TSE will make necessary revisions to its listing rules for real estate investment trust securities in response to the “Q&A on Investment Corporations” published by the Financial Services Agency on June 27, 2025. The Q&A has clarified that equipment installed with the expectation of being used together with buildings such as data center-related facilities (hereinafter referred to as “building-related equipment”) would generally fall under real estate as defined in Article 3, Item 3 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Enforcement Order”) if separating such building-related equipment from the building would cause damage, excessive costs, significant economic value reduction, or considerable social or economic disadvantages.

II. Outline	(Notes)
1. Revision to the Definition of Real Estate	
· The definition of “real estate” which is managed as investments by REITs will include building-related equipment that falls under the category of real estate as stipulated in Article 3, Item 3 of the Enforcement Order.	- Securities Listing Regulations, Rule 1201, Item 10
2. Other	
· Other necessary revisions will be made.	

III. Effective Date

- These revisions will take effect on October 31, 2025.