Revisions to Rules and Regulations: Tracked Changes

Revisions to Business Regulations and Other Rules in Connection With Revisions to Trading Rules to Further Enhance the Functionality of the Cash Equity Market

Contents

Business Regulations

(as of ~~May 7~~March 1, ~~2025~~2027)

Rule 2. Division of Trading Session and Trading Hours

1. Trading sessions at the Exchange shall be divided into a morning trading session and an afternoon trading session, and trading hours for each trading session shall, in accordance with the types of securities referred to in each of the following items, be as prescribed in each of such items:

 (1) Stocks (including subscription warrant securities, equity contribution securities (meaning securities referred to in Article 2, Paragraph 1, Item (6) of the Act; the same shall apply hereinafter), preferred equity contribution securities (meaning preferred equity contribution securities issued by cooperative structured financial institutions; the same shall apply hereinafter), investment trust beneficiary certificates (meaning a beneficiary certificate of investment trusts; the same shall apply hereinafter), investment securities, new investment unit subscription warrant securities, foreign investment securities, foreign stock depositary receipts (meaning depositary receipts representing a right pertaining to a stock issued by a foreign company; the same shall apply hereinafter), beneficiary certificates of a beneficiary certificate issuing trust (limited to domestic commodity trust beneficiary certificates (meaning beneficiary certificates of a beneficiary certificate issuing trust which aims to track the price of a specified commodity (meaning a commodity prescribed in Article 2, Paragraph 1 of the Commodity Derivatives Act (Act No. 239 of 1950) and has trust assets mainly comprised of such specified commodity; the same shall apply hereinafter) or foreign securities trust beneficiary certificates (meaning, out of beneficiary certificates of a beneficiary certificate issuing trust, beneficiary certificates whose trust assets are stocks issued by a foreign corporation(s)), ETNs (meaning, out of securities issued overseas by a domestic corporation, those referred to in Article 2, Paragraph 1, Item (5) or, out of securities issued overseas by a foreign corporation, those which have characteristics of securities referred to in Item (5) of the same paragraph of the Act and whose redemption value are aimed to track a specific indicator (meaning indicators such as quotations on a financial instruments market; the same shall apply hereinafter); the same shall apply hereinafter), foreign investment trust beneficiary certificates, foreign investment securities, or beneficiary certificates of a foreign beneficiary certificate issuing trust (meaning securities or certificates issued by a foreign corporation which have the characteristics of beneficiary certificates of a beneficiary certificate issuing trust; the same shall apply hereinafter); the same shall apply hereinafter), and beneficiary certificates of a foreign beneficiary certificate issuing trust; the same shall apply hereinafter except Paragraph 1 of Rule 9, and Rules 66 (excluding Items (14) and (67)) (excluding securities referred to in the following item.):

 The morning trading session shall be held from 9:00 a.m. to 11:30 a.m. and the afternoon trading session shall be held from 0:30 p.m. to 3.30 p.m. However, 3:25 p.m. to 3:30 p.m. will be a closing auction session, with trades being executed at a time between 15:29:30 and ~~3~~15:30:00~~ p.m~~ determined randomly by the Exchange.

 (2) Out of newly listed stocks issued by domestic corporations (excluding issues which are listed or continuously traded on the Exchange, any other financial instruments exchange in Japan, a financial instruments exchange in a foreign country, or an organized over-the-counter market), issues which are specified by the Exchange (limited to cases up to the day on which the initial contract price after listing

(hereinafter referred to as "initial price")).

There shall be no morning trading session, and the afternoon trading session shall be held during a time predetermined by the Exchange that is between 12:30 pm and 3:30 pm.

(3) Bonds (excluding convertible bonds meaning corporate bonds with subscription warrants where the object of the investment at the time of an exercise of a subscription warrant is the corporate bonds pertaining to such corporate bonds with subscription warrant; the same shall apply hereinafter) and exchangeable corporate bonds (meaning a security referred to in Article 2, Paragraph 1, Item (5) of the Act or a security with the characteristics of the security referred to in Item (5) of the same paragraph, out of the securities referred to in Item (17) of the same paragraph (hereinafter referred to as "corporate bonds" in this item), which shall be redeemed in the form of a stock of a specified company other than an issuer per a claim made by corporate bond holder; the same shall apply hereinafter); the same shall apply hereinafter):

No morning trading session shall be held, and the afternoon trading session shall be held from 0:30 p.m. to 3:30 p.m.

However, with respect to government bonds, no morning trading session shall be held, and the afternoon trading session shall be held from 0:30 p.m. to 2:00 p.m.

(4) Convertible bonds and exchangeable corporate bonds:

The morning trading session shall be conducted from 9:00 a.m. to 11:30 a.m. and the afternoon trading session shall be from 0:30 p.m. to 3:30 p.m.; provided, however, that the final time at which trades may be executed shall be determined randomly by the Exchange between 15:29:30 and 15:30:00.

2. The Exchange may temporarily change trading hours specified in the preceding paragraph, when it deems this necessary. In this case, the Exchange shall notify trading participants to that effect.

Rule 14. Bids and Offers

1. If a trading participant intends to execute a transaction in a trading session, it must make a bid or an offer. In this case, the trading participant must disclose to the Exchange matters referred to in each of the following items:

(1) Whether the bid or offer is based on an agency or proprietary account~~principal~~;

(2) If the trading participant intends to execute a short sale (meaning a short sale defined in Article 26-2-2, Paragraph 1 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (the Cabinet Order No.321 of 1965; hereinafter referred to as the "Enforcement Ordinance")), disclosure of that fact excluding transactions prescribed in Article 11, Paragraph 1 of the Cabinet Office Ordinance Concerning Restriction on Transactions, etc. in Securities (the Cabinet Office Ordinance No.59 of 2007; hereinafter referred to as the "Transaction Restriction Ordinance");

(3) If the trading participant intends to make a trade through a margin transaction (including cases where the customer is acting as an agent (meaning the customer, where the customer entrusting a trade in a security to the trading participant is a financial instruments business operator, and such entrustment is for a trade through an agency for entrustment of a trade in a security to a trading participant; the same shall apply hereinafter) and accepts the agency entrustment for a trade pertaining to the margin transaction), disclosure of that fact;

(4) If the trading participant intends to make a trade for reimbursing money or a security borrowed through margin transactions (including cases where the customer accepts the trading entrustment for reimbursement of money or a security borrowed for margin transactions if the customer is an agent), disclosure of that fact;

(5) If the trading participant intends to make a trade through a proprietary sale or purchase on margin, disclosure of that fact;

(6) If the trading participant intends to make a trade to offset its proprietary long or short margin position, disclosure of that fact; and

(7) If the bid or offer is made for low latency trading (meaning low latency trading prescribed in Article 2, Paragraph 41 of the Act; the same shall apply hereinafter), disclosure of that fact.

2. The bid or offer described in the preceding paragraph shall be made as prescribed in each of the following items:

(1) Trading through trading systems:

The bid or offer shall be made by inputting it from the trading participant's terminal; and

(2) Trading other than through trading systems:

The bid or offer shall be made in a method deemed appropriate by the Exchange.

3. The tick size shall be determined as prescribed in each of the following items:

(1) Stocks (excluding equity contribution securities, preferred equity contribution securities, investment trust beneficiary certificates, foreign investment trust beneficiary certificates, investment securities, new investment unit subscription warrant securities, foreign investment securities, foreign stock depositary receipts, beneficiary certificates of a beneficiary certificate issuing trust, and beneficiary certificates of a foreign beneficiary certificate issuing trust);

The tick sizes of the above stocks shall be as prescribed in the following a. ~~and b~~through d. in accordance with the ~~types of securities~~categories referred to in said a. ~~and b~~through d.; provided, however, that, ~~if the Exchange deems it necessary to lower the increment for a specifically designated issue, the increment shall be lowered accordingly;~~with respect to issues for which the Exchange determines that the spread to tick ratio (meaning the time-weighted average of the values obtained by dividing the difference between the best ask price and the best bid price during trading hours (excluding any period that the Exchange deems inappropriate for calculation) by the applicable tick size; the same shall apply hereinafter in this item) for the most recent evaluation period cannot be calculated or for which a sufficient period for such calculation cannot be secured, or other issues for which this is necessary as specifically designated by the Exchange, the Exchange shall apply the tick size that it deems appropriate from among the tick sizes prescribed in said a. through d.

a. ~~Stocks (excluding stocks referred to in the following b.)~~

~~JPY 1 when the price is JPY 3,000 or less per share (in cases of a subscription warrant security, one (1) subscription warrant shall be considered one (1) share; the same shall apply hereinafter); JPY 5 when the price is more than JPY 3,000 but JPY 5,000 or less per share; JPY 10 when the price is more than JPY 5,000 but JPY 30,000 or less per share; JPY 50 when the price is more than JPY 30,000 but JPY 50,000 or less per share; JPY 100 when the price is more than JPY 50,000 but JPY 300,000 or less per share; JPY 500 when the price is more than JPY 300,000 but JPY 500,000 or less per share; JPY 1,000 when the price is more than JPY 500,000 but JPY 3,000,000 or less per share; JPY 5,000 when the price is more than JPY 3,000,000 but JPY 5,000,000 or less per share; JPY 10,000 when the price~~

~~is more than JPY 5,000,000 but JPY 30,000,000 or less per share; JPY 50,000 when the price is more than JPY 30,000,000 but JPY 50,000,000 or less per share; and JPY 100,000 when the price is more than JPY 50,000,000 per share;~~

Issues for which the median spread to tick ratio during the most recent evaluation period prescribed by the Exchange falls under either of the following (a) or (b) (excluding those referred to in d.):

(a) 5.0 or less (excluding issues to which tick sizes set forth in the following b. and c. have been applied during the most recent evaluation period); or

(b) Less than 1.5 (limited to issues to which tick sizes set forth in the following b. have been applied during the most recent evaluation period).

JPY 0.1 when the price is JPY 1,000 or less per share (for subscription warrant securities, one (1) subscription warrant shall be considered one (1) share; the same shall apply hereinafter); JPY 0.2 when the price is more than JPY 1,000 but JPY 2,000 or less per share; JPY 0.5 when the price is more than JPY 2,000 but JPY 5,000 or less per share; JPY 1 when the price is more than JPY 5,000 but JPY 10,000 or less per share; JPY 2 when the price is more than JPY 10,000 but JPY 20,000 or less per share; JPY 5 when the price is more than JPY 20,000 but JPY 50,000 or less per share; JPY 10 when the price is more than JPY 50,000 but JPY 100,000 or less per share; JPY 20 when the price is more than JPY 100,000 but JPY 200,000 or less per share; JPY 50 when the price is more than JPY 200,000 but JPY 500,000 or less per share; JPY 100 when the price is more than JPY 500,000 but JPY 1,000,000 or less per share; JPY 200 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per share; JPY 500 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per share; JPY 1,000 when the price is more than JPY 5,000,000 but JPY 10,000,000 or less per share; JPY 2,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per share; JPY 5,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per share; and JPY 10,000 when the price is more than JPY 50,000,000 per share;

b. ~~Constituents (excluding when-issued transactions and stocks whose price per trading unit is less than JPY 1) of TOPIX 500 (meaning the tradable share market capitalization-weighted stock price index calculated by JPX Market Innovation & Research, Inc. (hereinafter "JPXI"), which consists of five hundred (500) stocks selected by JPXI)~~

~~JPY 0.1 when the price is JPY 1,000 or less per share; JPY 0.5 when the price is more than JPY 1,000 but JPY 3,000 or less per share; JPY 1 when the price is more than JPY 3,000 but JPY 10,000 or less per share; JPY 5 when the price is more than JPY 10,000 but JPY 30,000 or less per share; JPY 10 when the price is more than JPY 30,000 but JPY 100,000 or less per share; JPY 50 when the price is more than JPY 100,000 but JPY 300,000 or less per share; JPY 100 when the price is more than JPY 300,000 but JPY 1,000,000 or less per share; JPY 500 when the price is more than JPY 1,000,000 but JPY 3,000,000 or less per share; JPY 1,000 when the price is more than JPY 3,000,000 but JPY 10,000,000 or less per~~

~~share; JPY 5,000 when the price is more than JPY 10,000,000 but JPY 30,000,000 or less per share; and JPY 10,000 when the price is more than JPY 30,000,000 per share.~~

Issues for which the median spread to tick ratio during the most recent evaluation period prescribed by the Exchange falls under any of the following (a) through (c) (excluding those referred to in d.):

(a) More than 5.0 (limited to issues to which tick sizes set forth in the preceding a. have been applied during the most recent evaluation period);

(b) 1.5 or more but 5.0 or less (excluding issues to which tick sizes set forth in the preceding a. and the following c. have been applied during the most recent evaluation period); or

(c) Less than 1.5 (limited to issues to which tick sizes set forth in the following c. have been applied during the most recent evaluation period).

JPY 0.1 when the price is JPY 1,000 or less per share; JPY 0.5 when the price is more than JPY 1,000 but JPY 2,000 or less per share; JPY 1 when the price is more than JPY 2,000 but JPY 5,000 or less per share; JPY 2 when the price is more than JPY 5,000 but JPY 10,000 or less per share; JPY 5 when the price is more than JPY 10,000 but JPY 20,000 or less per share; JPY 10 when the price is more than JPY 20,000 but JPY 50,000 or less per share; JPY 20 when the price is more than JPY 50,000 but JPY 100,000 or less per share; JPY 50 when the price is more than JPY 100,000 but JPY 200,000 or less per share; JPY 100 when the price is more than JPY 200,000 but JPY 500,000 or less per share; JPY 200 when the price is more than JPY 500,000 but JPY 1,000,000 or less per share; JPY 500 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per share; JPY 1,000 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per share; JPY 2,000 when the price is more than JPY 5,000,000 but JPY 10,000,000 or less per share; JPY 5,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per share; JPY 10,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per share; and JPY 20,000 when the price is more than JPY 50,000,000 per share.

c. Issues for which the median spread to tick ratio during the most recent evaluation period prescribed by the Exchange falls under either of the following (a) or (b) (excluding those referred to in the following d.):

(a) More than 5.0 (limited to issues to which tick sizes set forth in the preceding b. have been applied during the most recent evaluation period); or

(b) 1.5 or more (excluding issues to which tick sizes set forth in a. or the preceding b. have been applied during the most recent evaluation period).

JPY 0.1 when the price is JPY 100 or less per share; JPY 0.5 when the price is more than JPY 100 but JPY 500 or less per share; JPY 1 when the price is more than JPY 500 but JPY 1,000 or less per share; JPY 2 when the price is more than JPY 1,000 but JPY 2,000 or less per share; JPY 5 when the price is more than JPY 2,000 but JPY 5,000 or less per share; JPY 10 when the price is more than JPY 5,000 but JPY 10,000 or less per share; JPY 20 when the price is more than JPY

10,000 but JPY 20,000 or less per share; JPY 50 when the price is more than JPY 20,000 but JPY 50,000 or less per share; JPY 100 when the price is more than JPY 50,000 but JPY 100,000 or less per share; JPY 200 when the price is more than JPY 100,000 but JPY 200,000 or less per share; JPY 500 when the price is more than JPY 200,000 but JPY 500,000 or less per share; JPY 1,000 when the price is more than JPY 500,000 but JPY 1,000,000 or less per share; JPY 2,000 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per share; JPY 5,000 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per share; JPY 10,000 when the price is more than JPY 5,000,000 but JPY 10,000,000 or less per share; JPY 20,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per share; JPY 50,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per share; and JPY 100,000 when the price is more than JPY 50,000,000 per share.

d. Issues for which the Exchange deems it necessary to maintain a price per trading unit of at least JPY 1 in order to ensure smooth settlement:

JPY 1 when the price is JPY 10,000 or less per share; JPY 2 when the price is more than JPY 10,000 but JPY 20,000 or less per share; JPY 5 when the price is more than JPY 20,000 but JPY 50,000 or less per share; JPY 10 when the price is more than JPY 50,000 but JPY 100,000 or less per share; JPY 20 when the price is more than JPY 100,000 but JPY 200,000 or less per share; JPY 50 when the price is more than JPY 200,000 but JPY 500,000 or less per share; JPY 100 when the price is more than JPY 500,000 but JPY 1,000,000 or less per share; JPY 200 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per share; JPY 500 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per share; JPY 1,000 when the price is more than JPY 5,000,000 but JPY 10,000,000 or less per share; JPY 2,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per share; JPY 5,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per share; and JPY 10,000 when the price is more than JPY 50,000,000 per share.

(2) Equity contribution securities, preferred equity contribution securities, investment trust beneficiary certificates, foreign investment trust beneficiary certificates, investment securities, new investment unit subscription warrant securities, and foreign investment securities (as regarding investment trust beneficiary certificates, foreign investment trust beneficiary certificates, and foreign investment securities, excluding those referred to in the following item. The same shall apply hereinafter in this item):

The provisions of ~~a. of~~ the preceding item (excluding the part pertaining to ~~a~~ subscription warrant securities~~y~~) shall apply mutatis mutandis to equity contribution securities, preferred equity contribution securities, investment trust beneficiary certificates, foreign investment trust beneficiary certificates, investment securities, new investment unit subscription warrant securities, and foreign investment securities. In this instance, the term “per share” shall be deemed to be replaced with “per unit (in the case of new investment unit subscription warrant securities, one (1) new investment unit subscription warrant shall be deemed as one (1) unit)”;

(2)-2 Investment trust beneficiary certificates (limited to securities, etc. investment trust beneficiary certificates. The same shall apply hereinafter in this item), foreign investment trust beneficiary certificates, foreign investment securities, beneficiary certificates of a beneficiary certificate issuing trust, and beneficiary certificates of a foreign beneficiary certificate issuing trust (excluding foreign investment trust beneficiary certificates and foreign investment securities that are designated by the Exchange on a case-by-case basis. The same shall apply hereinafter in this item).

In accordance with the classifications listed in the following a. and b., tick sizes stipulated in the relevant a. or b.

a. Investment trust beneficiary certificates, foreign investment trust beneficiary certificates, foreign investment securities, beneficiary certificates of a beneficiary certificate-issuing trust, and beneficiary certificates of a foreign beneficiary certificate-issuing trust (excluding those listed in b. below)

For each unit (in the case of foreign investment securities similar to investment corporation bonds, one (1) security shall be considered as one (1) unit): ~~JPY 1 when the price is JPY 10,000 or less per unit; JPY 5 when the price is more than JPY 10,000 but JPY 30,000 or less per unit; JPY 10 when the price is more than JPY 30,000 but JPY 100,000 or less per unit; JPY 50 when the price is more than JPY 100,000 but JPY 300,000 or less per unit; JPY 100 when the price is more than JPY 300,000 but JPY 1,000,000 or less per unit; JPY 500 when the price is more than JPY 1,000,000 but JPY 3,000,000 or less per unit; JPY 1,000 when the price is more than JPY 3,000,000 but JPY 10,000,000 or less per unit; JPY 5,000 when the price is more than JPY 10,000,000 but JPY 30,000,000 or less per unit; and JPY 10,000 when the price is more than JPY 30,000,000 per unit~~ JPY 1 when the price is JPY 10,000 or less per unit; JPY 2 when the price is more than JPY 10,000 but JPY 20,000 or less per unit; JPY 5 when the price is more than JPY 20,000 but JPY 50,000 or less per unit; JPY 10 when the price is more than JPY 50,000 but JPY 100,000 or less per unit; JPY 20 when the price is more than JPY 100,000 but JPY 200,000 or less per unit; JPY 50 when the price is more than JPY 200,000 but JPY 500,000 or less per unit; JPY 100 when the price is more than JPY 500,000 but JPY 1,000,000 or less per unit; JPY 200 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per unit; JPY 500 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per unit; JPY 1,000 when the price is mor e than JPY 5,000,000 but JPY 10,000,000 or less per unit; JPY 2,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per unit; JPY 5,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per unit; and JPY 10,000 when the price is more than JPY 50,000,000 per unit.

b. Investment trust beneficiary certificates, foreign investment trust beneficiary certificates, foreign investment securities, beneficiary certificates of a beneficiary certificate issuing trust, and beneficiary certificates of a foreign beneficiary certificate issuing trust (limited to those that the Exchange deems capable of maintaining a price per trading unit ~~above~~of at least JPY 1 to facilitate smooth settlement.

The same shall apply hereinafter in this item)

For each unit (in the case of foreign investment securities similar to investment corporation bonds, one (1) security shall be considered as one (1) unit): ~~JPY 0.1 when the price is JPY 1,000 or less per unit; JPY 0.5 when the price is more than JPY 1,000 but JPY 3,000 or less per unit; JPY 1 when the price is more than JPY 3,000 but JPY 10,000 or less per unit; JPY 5 when the price is more than JPY 10,000 but JPY 30,000 or less per unit; JPY 10 when the price is more than JPY 30,000 but JPY 100,000 or less per unit; JPY 50 when the price is more than JPY 100,000 but JPY 300,000 or less per unit; JPY 100 when the price is more than JPY 300,000 but JPY 1,000,000 or less per unit; JPY 500 when the price is more than JPY 1,000,000 but JPY 3,000,000 or less per unit; JPY 1,000 when the price is more than JPY 3,000,000 but JPY 10,000,000 or less per unit; JPY 5,000 when the price is more than JPY 10,000,000 but JPY 30,000,000 or less per unit; and JPY 10,000 when the price is more than JPY 30,000,000 per unit.~~

JPY 0.1 when the price is JPY 1,000 or less per unit; JPY 0.2 when the price is more than JPY 1,000 but JPY 2,000 or less per unit; JPY 0.5 when the price is more than JPY 2,000 but JPY 5,000 or less per unit; JPY 1 when the price is more than JPY 5,000 but JPY 10,000 or less per unit; JPY 2 when the price is more than JPY 10,000 but JPY 20,000 or less per unit; JPY 5 when the price is more than JPY 20,000 but JPY 50,000 or less per unit; JPY 10 when the price is more than JPY 50,000 but JPY 100,000 or less per unit; JPY 20 when the price is more than JPY 100,000 but JPY 200,000 or less per unit; JPY 50 when the price is more than JPY 200,000 but JPY 500,000 or less per unit; JPY 100 when the price is more than JPY 500,000 but JPY 1,000,000 or less per unit; JPY 200 when the price is more than JPY 1,000,000 but JPY 2,000,000 or less per unit; JPY 500 when the price is more than JPY 2,000,000 but JPY 5,000,000 or less per unit; JPY 1,000 when the price is more than JPY 5,000,000 but JPY 10,000,000 or less per unit; JPY 2,000 when the price is more than JPY 10,000,000 but JPY 20,000,000 or less per unit; JPY 5,000 when the price is more than JPY 20,000,000 but JPY 50,000,000 or less per unit; and JPY 10,000 when the price is more than JPY 50,000,000 per unit.

(3) Foreign stock depositary receipts:

The provisions of Item (1)~~, a~~, (excluding the part pertaining to ~~a~~ subscription warrant securities~~y~~) shall apply to foreign stock depositary receipts. In this case, the term "per share" shall be deemed to be replaced with "per depositary receipt";

(4) For bonds, JPY 1/100 per JPY 100 of the amount of each bond (hereinafter referred to as a "face value");

(5) For convertible bonds and exchangeable corporate bonds, 5/100 yen per face value of 100 yen

4. Bids and offers shall be made cum-dividend (dividends (meaning dividends from surplus) include income distribution pertaining to investment trust beneficiary certificates and foreign investment trust beneficiary certificates, money distribution pertaining to investment securities and foreign investment securities, and benefits pertaining to trust assets of beneficiary certificates of beneficiary certificate-issuing trusts and beneficiary certificates of foreign beneficiary certificate-issuing trusts; the same shall apply hereinafter) for stocks; flat quotation for interest-bearing bonds, interest-bearing convertible bonds and interest-bearing exchangeable corporate bonds; and cum-interest for bonds other than interest-bearing convertible bonds, convertible bonds other than interest-bearing convertible bonds and exchangeable corporate bonds other than interest-bearing exchangeable corporate bonds.

5. Bids and offers shall not be made at prices exceeding the price limit defined by the Exchange in accordance with regulations; provided, however, that the same shall not apply to bids and offers for bonds except where the Exchange sets a limit to the range of price fluctuation, where the Exchange deems that such limit is particularly necessary.
6. For bids and offers for cash transactions, the same trading participant shall make a sell quote and a matching buy quote simultaneously.
7. The Exchange shall publicize bids and offers when it deems such publication necessary for facilitating trade executions.
8. In addition to these regulations, the necessary matters pertaining to bids and offers shall be prescribed by the Exchange in accordance with regulations.

Supplementary Provisions

1. These revisions shall take effect on March 1, 2027.
2. Notwithstanding the provisions of the preceding paragraph, the revised provisions of Rule 2~~.~~, Paragraph 1, Items (1) and (4) shall be implemented on October 12, 2027; provided, however, that if TSE deems it inappropriate to implement the revisions on October 12, 2027 due to problems with the trading system or other unavoidable circumstances, they shall be implemented on later date specified by the Exchange.
3. Notwithstanding the provisions of the revised Rule 14, Paragraph 3, Items (1), (2), and (3), the tick sizes applicable on March 1, 2027 (hereinafter referred to as the "implementation date") to the following securities that are listed as of the day before the implementation date shall be as prescribed by the Exchange: stocks (excluding equity contribution securities, preferred equity contribution securities, investment trust beneficiary certificates, foreign investment trust beneficiary certificates, investment securities, new investment unit subscription warrant securities, foreign investment securities, foreign stock depositary receipts, beneficiary certificates of a beneficiary certificate issuing trust, and beneficiary certificates of a foreign beneficiary certificate issuing trust); equity contribution securities; preferred equity contribution securities; investment trust beneficiary certificates; foreign investment trust beneficiary certificates; investment securities; new investment unit subscription warrant securities; foreign investment securities (in the case of investment trust beneficiary certificates, foreign investment trust beneficiary certificates, and foreign investment securities, excluding those referred to in Item (2)-2 of the same paragraph); and foreign stock depositary receipts.

Schedule 3

Amounts of Access Fees

The amount of access fees (monthly amount) shall be a total of the amounts prescribed in each of the following items according to the classification of trading:

(1) Auction trading

Where the number of orders (including correction and cancellation orders; the same shall apply hereinafter) for a month pertaining to transactions in auction trading of each trading participant is as follows:

Number of orders	Amount of access fee
Up to 1,000,000	JPY 200,000 plus JPY ~~2.700~~1.700 per order
Over 1 million and up to 3 million	JPY ~~1.300~~0.900 per order
Over 3 million and up to 5 million	JPY ~~0.600~~0.450 per order
Over 5 million and up to 10 million	JPY ~~0.350~~0.250 per order
Over 10 million and up to 30 million	JPY ~~0.150~~0.120 per order
Over 30 million and up to 50 million	JPY ~~0.090~~0.080 per order
Over 50 million and up to 100 million	JPY ~~0.075~~0.070 per order
Over 100 million	JPY ~~0.070~~0.055 per order

(2) Single-issue trading and basket trading

Where the number of orders for a month pertaining to transactions in single-issue trading and basket trading of each trading participant is as follows:

Number of orders	Amount of access fee
Up to 2,000	JPY 0
Over 2,000 and up to 3,000	JPY 100,000
Over 3,000 and up to 5,000	JPY 200,000
Over 5,000 and up to 10,000	JPY 300,000
Over 10,000 and up to 20,000	JPY 400,000
Over 20,000 and up to 30,000	JPY 500,000
Over 30,000 and up to 50,000	JPY 600,000
Over 50,000 and up to 100,000	JPY 900,000
Over 100,000 and up to 200,000	JPY 1.2 million
Over 200,000 and up to 300,000	JPY 1.5 million
Over 300,000 and up to 500,000	JPY 2.0 million
Over 500,000 and up to 1.0 million	JPY 2.5 million
Over 1.0 million	JPY 2.80 million plus JPY 300,000 per additional 500,000 orders

Supplementary Provisions

These revisions shall take effect on March 1, 2027 and apply to trading participants fees paid on and after April 20, 2027.