Revisions to Rules and Regulations: Tracked Changes

Revisions to Enforcement Rules for Securities Listing Regulations and Other Rules

Regarding Revision of TDnet User Fee

Contents

Enforcement Rules for Securities Listing Regulations

(as of October 1, 2027)

Rule 709. Annual Listing Fees

1. A listed domestic company shall pay, half of the annual listing fee prescribed in Paragraph 3, by the end of September as annual listing fee corresponding to the period between April and September, and by the end of March of the following year as the annual listing fee corresponding to the period between October and March of the following year, respectively.
2. A listed foreign company shall pay, half of the annual listing fee prescribed in the following paragraph, by the end of the fifth month from the month following the month of the end of the business year of such listed foreign company as annual listing fee corresponding to the period of six (6) months starting from the month following the month of the end of business year, and by the end of the eleventh month from the month following the month of the end of business year as annual listing fee corresponding to the period of six (6) months starting from the seventh month from the month following the month of the end of the business year.
3. The annual listing fee to be paid by a listed company shall be the amount calculated by adding JPY ~~120,000~~150,000 as TDnet user fees to the total amount calculated for each issue of listed stock, etc. pursuant to the following table:

Market segments, etc. / Listed market capitalization	Domestic stock and foreign stock, etc. whose main market is the Exchange			Foreign stock, etc. whose main market is other than the Exchange
	Standard Market	Prime Market	Growth Market	
JPY 5 billion or less	JPY 0.72 million	JPY 0.96 million	JPY 0.48 million	JPY 0.12 million
Over JPY 5 billion to JPY 25 billion or less	JPY 1.44 million	JPY 1.68 million	JPY 1.2 million	JPY 0.24 million
Over JPY 25 billion to JPY 50 billion or less	JPY 2.16 million	JPY 2.4 million	JPY 1.92 million	JPY 0.48 million
Over JPY 50 billion to JPY 250 billion or less	JPY 2.88 million	JPY 3.12 million	JPY 2.64 million	JPY 0.6 million
Over JPY 250 billion to JPY 500 billion or less	JPY 3.6 million	JPY 3.84 million	JPY 3.36 million	JPY 0.72 million
Over JPY 500 billion	JPY 4.32 million	JPY 4.56 million	JPY 4.08 million	JPY 0.84 million

* 1. Listed market capitalization shall be calculated pursuant to the provisions of each of the following items:

(1) Domestic stock

Calculate using the last price of the last day of trading sessions in December immediately prior to the payment date (see Note below) and the number of listed domestic stock as of the end of December each year; provided, however, the annual listing fee pertaining to the first payment date after listing that arrives prior to the last day of trading sessions in December, shall be calculated using the listed market capitalization as of the listing date. Furthermore, adjustment in the case of share split, gratis allotment of shares, or share consolidation, shall be as specified by the Exchange.

(Note) In the event that no trading is effected in the trading session of such date, the last price of the most recent day when a trading was effected.

(2) Foreign stock, etc.

Calculate using the last price of the last day of trading sessions in the business year of each listed foreign company that arrives immediately prior to the payment date (see Note below) and the number of listed foreign stock, etc. as of such date; provided, however, that the annual listing fee pertaining to the first payment date after listing that arrives prior to the end of the first business year, shall be calculated using the listed market capitalization as of the listing date.

(Note) In the event no trading is effected in the trading session of such date, this shall be the base price for such date.

*2. Annual listing fee pertaining to the payment date arriving on or prior to the last day of the year when three (3) years lapse after listing for a listed company on the Growth Market (excluding those that became a listed company on the Growth Market through application of the provisions for technical listing) shall be the amount calculated by adding JPY ~~120,000~~150,000 as TDnet user fee to half of the amount prescribed in the table.

4. With respect to annual listing fee for initial listing, transfer of market segment or transfer of the main market of a foreign stock, etc. from another exchange to the Exchange, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in the preceding paragraph by month, by the payment date prescribed in Paragraphs 1 or 2, and for the purpose of this calculation, such act shall be deemed to have been carried out on the first day of the month following the month of the actual date of the act.
5. In the case of the preceding paragraph, if the initial listing date is in the month preceding the month of the payment date prescribed in Paragraph 1 or 2, the payment of the amount prescribed in the preceding paragraph shall be made by the first payment date that arrives after such initial payment day.
6. In the case of Paragraph 4, if the date of transfer of market segment or transfer of the main market of a foreign stock, etc. from another exchange to the Exchange, is in the month preceding the month of the payment date prescribed in Paragraph 1 or 2, the payment of the amount calculated by subtracting half of the annual listing price, which is calculated when these acts are not carried out, from the amount prescribed in Paragraph 4, shall be made by the first payment date that arrives after such payment date; provided, however, that if the amount obtained by subtracting a half of the annual listing fee calculated in cases of such acts not being conducted from the amount referred to in Paragraph 4 is negative, the Exchange shall subtract the absolute figure of such negative figure from the amount claimable on the first due date arriving such payment date.
7. With respect to annual listing fees for transfer of the main market of a foreign stock, etc. from the Exchange to another exchange, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in Paragraph 3 by month, by the payment date prescribed in Paragraph 1 or 2, and for the purpose of this calculation, such act shall be deemed to have been carried out on the first day of the month of the actual date of the act.
8. With respect to annual listing fee in the event of delisting, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in Paragraph 3 by month by the day before the delisting date, and for the purpose of this calculation, the delisting will be deemed to have occurred on the first day of the month of decision of delisting.
9. In cases prescribed in the preceding two (2) paragraphs, where excess payment of annual listing fee occurs, the Exchange shall return the amount of the excess payment without delay.
10. With respect to a stock, etc. that is listed through application of the provisions of Rule 303 of the Regulations, the provisions of each of the preceding paragraphs shall be applied by deeming that the stock, etc. is the same as those delisted in exchange for such stock, etc.

Rule 832-2. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee, annual listing fee, and other fees related to listing pursuant to the provisions of Rule 840 of the Regulations shall be, in accordance with the classifications of the fees provided in each of the following items, as prescribed in the applicable item;

provided, however, that for a preferred equity investment security whose preliminary application was made pursuant to the provisions of Rule 827 of the Regulations, the payment of listing examination fee shall not be required in cases where an issuer of the preferred equity investment security makes initial listing application within one (1) year counting from the preliminary application day.

(1) Listing Examination Fee, etc.

a. An issuer that makes an initial listing application for a preferred equity investment security shall pay JPY 3 million as the listing examination fee, by the end of the month following the month to which initial listing application day belongs.

b. The provisions of Rule 702, Paragraph 2 through Paragraph 4 shall be applied mutatis mutandis to an issuer that makes initial listing application for a preferred equity investment security.

(2) Preliminary Examination Fee, etc.

a. An entity making a preliminary application shall pay the preliminary examination fee by the last day of the month following the month to which preliminary application date belongs;

b. The provisions of Rule 720, Paragraph 2 (excluding Item 1) as applied mutatis mutandis in the a. of preceding item and b. of the preceding item shall be applied mutatis mutandis to the amount of preliminary examination fee prescribed in a. of the preceding item.

(3) Examination Fee for Delisting

When making an application for an examination prescribed in Rule 603, Paragraph 2 of the Regulations as applied mutatis mutandis in Rule 842, Paragraph 9 of the Regulations, a listed company shall pay JPY 3 million as the examination fee, by the last day of the month following the month to which such an application date belongs.

(4) Initial Listing Fee

a. An issuer that makes an initial listing application for a preferred equity investment security shall pay JPY 8 million as the initial listing fee, by the end of the month following the month to which the listing date of such a security belongs.

b. The provisions of Rule 707, Paragraphs 2 through 4 shall be applied mutatis mutandis to the initial listing fee for a preferred equity investment security. In this case, "Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations" in Rule 707, Paragraph 4 shall be "Rule 208, Item 5 of the Regulations as applied mutatis mutandis by replacing terms pursuant to the provisions of Rule 832 of the Regulations"

(5) Fees for Public Offering or Secondary Distribution Pertaining to Initial Listing Application

The provisions of Rule 708 shall be applied mutatis mutandis to the fees for public offering or secondary distribution pertaining to the initial listing application for a preferred equity investment security

(6) Annual Listing Fee

a. The annual listing fee paid by an issuer of a preferred equity investment security shall be the amount calculated by adding JPY ~~120,000~~150,000 as TDnet user fees to the amount specified in the following (a) to (f) in accordance with the classification referred to in such (a) to (f), and an issuer of a preferred equity investment security shall pay half of such annual listing fee, as the annual listing fee corresponding to the period from April to September, by the end of September, and, as the annual listing fee corresponding to the period of October to March of the following year, by the end of March of the same year:

(a) Where the listed market capitalization is JPY 5 billion or less: JPY 720,000

(b) Where the listed market capitalization is over JPY 5 billion but JPY 25 billion or less: JPY 1,440,000

(c) Where the listed market capitalization is over JPY 25 billion, but JPY 50 billion or less: JPY 2,160,000

(d) Where the listed market capitalization is over JPY 50 billion, but JPY 250 billion or less: JPY 2,880,000

(e) Where the listed market capitalization is over JPY 250 billion, but JPY 500 billion or less: JPY 3,600,000

(f) Where the listed market capitalization is over JPY 500 billion: JPY 4,320,000

b. The provisions of Rule 709, Paragraph 3 shall be applied mutatis mutandis to the calculation of listed market capitalization. The provisions of Rule 709, Paragraphs 4 through 10 and the provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the case of initial listing and delisting respectively. In this case, "Rule 303 of the Regulations" shall be "Rule 303 of the Regulations applied mutatis mutandis in Rule 842, Paragraph 3 of the Regulations".

(7) Fees related with Issuance, etc. and Listing of a Preferred Equity Investment Security

The provisions of Rule 710 and Rule 711 shall be applied mutatis mutandis to the fees related with issuance, etc. and listing of a preferred equity investment security.

(8) Fees pertaining to Merger, etc.

The provisions of Rule 712 shall be applied mutatis mutandis to the fees pertaining to absorption-type merger, etc. of a preferred equity investment security.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the preceding paragraph.

Rule 948. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees relating to listing prescribed in Rule 956 of the Regulations shall be specified in each of the following items in accordance with the classifications of fees referred to therein.

(1) Listing examination fee:

The fees shall be as referred to in the following a. through d.

a. The listing examination fee for an ETN trust beneficiary certificate pertaining to an initial listing application (excluding cases where a guarantor is present) shall be an amount that is the sum of the amounts specified in the following (a) and (b).

(a) The amount referred to in the following i. and ii. in accordance with the classifications specified therein.

i. Where the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed ETN trust beneficiary certificate (including an ETN trust beneficiary certificate whose listing has been approved; the same shall apply hereinafter in this item) or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0; or

ii. Cases other than those referred to in the above i.: JPY 1,990,000

(b) The amount obtained by multiplying the number of issues of foreign ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000.

b. The amount of listing examination fee for a foreign ETN trust beneficiary certificate pertaining to an initial listing application (limited to cases where a guarantor is present) shall be an amount obtained by the sum of the amounts specified in the following (a) through (c).

(a) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.

i. Where the issuer of the foreign ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed foreign ETN trust beneficiary certificate or an issuer of a foreign ETN trust beneficiary certificate that is under listing examination: JPY 0; or

ii. Cases other than those referred to in the preceding i.: JPY 490,000

(b) The amount obtained by multiplying the number of issues of ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000

(c) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.

i. Where the guarantor of the ETN trust beneficiary certificate pertaining to an initial listing application is a guarantor of a listed ETN trust beneficiary certificate or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0

ii. Cases other than those referred to in the preceding i.: JPY 1.5 million

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETN trust beneficiary certificate.

(2) Initial listing fee:

The fee shall be as referred to in the following a. through c.

a. For the number of listed beneficiary right units of a listed ETN trust beneficiary certificate (meaning the cash amount obtained by multiplying (a) the number of listed beneficiary right units of the listed ETN trust beneficiary certificate by (b) the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate; the same shall apply hereinafter in this paragraph), 0.75/10,000 of the total redemption value.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The calculation of the initial listing fee for each ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of such listing date. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the final day of the month following the month in which the listing date of the listed ETN trust beneficiary certificate falls.

(3) Additional listing fee at the time of additional issuance:

The fee shall be as referred to in the following a. through c.

a. For listed beneficiary right units of a listed ETN trust beneficiary certificate, 0.75/10,000 of the total additional issue amount.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the additional listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the additional listing fee shall be JPY 3 million.

b. The calculation of the additional listing fee at the time of additional issuance shall be based on the total additional issue amount pertaining to the number of listed beneficiary right units of the listed ETN trust beneficiary certificate as of the end of December each year, and shall be calculated using either the total redemption value pertaining to the number of listed beneficiary right units as of the initial listing date or the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of each year from the year of initial listing to the preceding year, whichever is larger, as the additional issue amount. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The additional listing fee at the time of additional issuance shall be paid by the final day of the month that is three (3) months following the month in which the day on which the calculation is based falls.

(4) Annual listing fee:

The fee shall be as referred to in the following a. through c.

a. The annual listing fee shall be an amount obtained by the sum of the amounts specified in the following (a) and (b).

(a) For the number of listed beneficiary right units of the listed ETN trust beneficiary certificate, 0.75/10,000 of the total redemption value
Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the annual listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the annual listing fee shall be JPY 3 million.

(b) TDnet user fee of JPY ~~120,000~~150,000

b. The annual listing fee shall be calculated as specified in the following (a) and (b).

(a) The annual listing fee for each listed ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of the preceding year (for issues listed on or after the day following such day, the listing date). In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) TDnet user fee shall be calculated based on each issuer of listed ETN trust beneficiary certificate.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the due date, and the provisions of Paragraphs 4 through 9 of the same rule and the provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the event of initial listing and delisting.

2. The provisions of Rule 940, Paragraph 5 shall be applied mutatis mutandis to the total redemption value pertaining to the number of listed beneficiary right units in the preceding paragraph.
3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Rule 1117. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee at the time of additional trust or additional issuance, annual listing fee, and other fees related to listing as prescribed in Rule 1117 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Listing Examination Fee
As referred to from a. to d. below:

a. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) and (b):

(a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):

(i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF (including an ETF that has already obtained listing approval; the same applies hereinafter in this item) or related to an ETF under listing examination: JPY 0

(ii) Cases other than those referred to in the preceding (i): JPY 1.5 million

(b) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 500,000

b. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for that such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) through (c):

(a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):

(i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF or related to an ETF under listing examination: JPY 0

(ii) Cases other than those referred to in the preceding (i): JPY 1.5 million

(b) Where a foreign investment corporation makes initial listing application and it does not fall under either a foreign investment corporation pertaining to a listed ETF or a foreign investment corporation pertaining to an ETF under listing examination; the amount obtained by multiplying the number of such foreign investment corporations by JPY 490,000.

(c) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 10,000.

b-2. In the preceding a. (a) and b. (a), a management company related to ETF pertaining to initial listing application shall be deemed to be a management company pertaining to a listed ETF in the following case:

- Where a management company pertaining to an ETF related to initial listing application belongs to the same corporate group to which a management company pertaining to a listed ETF or a management company pertaining to an ETF under listing examination belongs, when the Exchange concludes that a specific company belonging to said corporate group decides listing policies on an ETF pertaining to said initial listing application and said listed ETF or an ETF under listing examination.

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETF.

(2) Initial Listing Fee

As referred to in a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total net asset

a-2. Notwithstanding the provisions of the preceding a., for a domestic ETF listed pursuant to the provisions of Rule 1106, Paragraph 1 of the Regulations, 0.75/10,000 of the amount obtained by deducting the total amount of net assets as of the last trading day before delisting of the delisted domestic ETF (see Note below) from the total amount of net assets of the listed domestic ETF; provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and if such amount exceeds JPY 10 million, the initial listing fee shall be JPY 10 million

(Note) Where multiple domestic ETFs were delisted, it is limited to the domestic ETF whose total amount of net assets as of the last trading day before delisting is largest.

b. For a foreign spot commodity typed ETF, 0.75/10,000 of the total net asset per number of deposited units (meaning the amount obtained by multiplying the number of deposited units by the net asset amount per unit; the same shall apply hereinafter in this paragraph).

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights (meaning the amount obtained by multiplying the number of units of listed beneficiary rights by the net asset amount per unit; the same shall apply hereinafter in this paragraph).

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the initial listing fee shall be as prescribed in (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, it shall be based on the total net asset as of the listing date for each ETF.

(b) For a foreign ETF and foreign spot commodity typed ETF, it shall be based on the total net asset pertaining to the number of deposited units as of the listing date for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, it shall be based on the total net asset pertaining to the number of units of listed beneficiary rights as of the listing date for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. Initial listing fee shall be paid by the end of the month following the month of the listing date of such ETF.

(3) Additional Listing Fee for Additional Trust or Additional Issue

As referred to in a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total additional trust amount.

b. For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total additional trust amount or total additional issue amount pertaining to the number of deposited units.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total additional trust amount pertaining to the number of units of listed beneficiary rights.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the additional listing fee for additional trust or additional issue shall be as prescribed in (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, based on the total net assets as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset as of the initial listing date, and the total net assets as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount.

(b) For foreign ETF and foreign spot commodity typed ETF, based on the total net assets pertaining to the number of deposited units as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of deposited units as of the initial listing date, and the total net assets pertaining to the number of deposited units as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount or total additional issue amount pertaining to the number of deposited units. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, based on the total additional trust amount pertaining to the number of units of listed beneficiary rights as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of units of listed beneficiary rights as of the initial listing date, and the total net assets pertaining to the number of units of listed beneficiary rights as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount pertaining to the number of units of listed beneficiary rights. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. The payment shall be made by the end of the second month after such base month (for foreign ETF, foreign ETF beneficiary trust certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate, by the end of the third month after such base month).

(4) Annual Listing Fee

As referred to in a. through c. below:

a. The annual listing fee shall be the amounts referred to in (a) through (c) below, with the addition of a TDnet us~~age~~er fee of JPY ~~12,000~~150,000.

(a) For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total net asset

Provided, however, where the total net asset exceeds JPY 1 trillion, the amount obtained by adding JPY 75 million to the amount equivalent to 0.5/10,000 of the amount calculated by subtracting JPY 1 trillion from the total net asset

(b) For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total net asset pertaining to the number of deposited units.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. Computation of the annual listing fee shall be as prescribed in (a) through (d) below:

(a) For domestic ETF and domestic spot commodity typed ETF, based on the total net asset as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF.

(b) For foreign ETF and foreign spot commodity typed ETF, based on the total net asset pertaining to the number of deposited units as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, based on the total net asset pertaining to the number of units of listed beneficiary rights as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(d) The TDnet us~~age~~er fee shall be calculated by each management company.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and the provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 1109, Paragraph 7 shall be applied mutatis mutandis to the total net asset (for foreign ETF, foreign spot commodity typed ETF, foreign ETF trust beneficiary certificate, and foreign spot commodity typed ETF trust beneficiary certificate, net asset amount per unit) prescribed in the preceding paragraph.
3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Rule 1237. Handling of Fees Relating to Listing

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for the issuer of the real estate investment trust security pertaining to the initial listing application and issuer of a listed real estate investment trust security as prescribed in Rule 1223 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as specified in the applicable item. In such instance, the provisions of the main clause of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total net assets as prescribed in this rule, and the provisions of Rule 1206, Paragraph 4 shall be applied mutatis mutandis to the total net assets as prescribed in this rule.

(1) Listing Examination Fee, etc.

a. An issuer of a real estate investment trust security pertaining to initial listing application shall pay, as listing examination fee, JPY 4 million by the end of the month following the month of the initial listing application day; provided, however, with respect to a real estate investment trust security for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day when three (3) months have lapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a real estate investment trust security.

(2) Preliminary Examination Fee

A person making a preliminary application who is an issuer of a real estate investment trust security shall pay JPY 4 million as the preliminary examination fee, by the end of the month following the month of the preliminary application.

(2)-2 Examination Fee Pertaining to Delisting

In cases where an issuer of a listed real estate investment trust security applies for an examination prescribed in Rule 1232, Paragraph 4, it shall pay JPY 4 million as the examination fee by the end of the month following the month of said application day.

(3) Initial Listing Fee (excluding those referred to in the next item)

a. The initial listing fee shall be 9/10,000 of the total net assets.

b. The computation of the initial listing fee shall be based on the total net assets (meaning the expected total net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply Item (5), b.) as of the listing date for each real estate investment trust security.

c. Initial listing fee shall be paid by the end of the month following the month of the listing date of such real estate investment trust security.

(3)-2 Initial Listing Fee (limited to those pertaining to the initial listing of new investment unit subscription warrant securities)

An initial listing applicant shall pay, pursuant to the classifications of cases referred to in the following a. and b., the amount prescribed in the relevant item by the end of the month following the month of the listing date of the new investment unit subscription warrant securities pertaining to the initial listing application:

a. Where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000,

b. Where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(4) Additional Listing Fee for Additional Issuance or Additional Trust

a. The fee shall be 9/10,000 of the total additional issuance amount (meaning the total of the issue prices) or the total additional trust amount; however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be 8/10,000 of the amount obtained by multiplying the price of assets contributed at the time of exercise of new investment unit subscription warrants (hereinafter referred to as "the paid-in amount pertaining to exercise of new investment unit subscription warrants"; the same shall apply hereinafter) by the number of investment units subject to exercise.

b. Additional listing fee pertaining to an investment security newly issued upon merger of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in total net assets as of the listing date stated on the submitted documents or disclosure material pertaining to listing application pursuant to the provisions of Rule 1209, Paragraph 1 of the Regulations) as the total additional issue amount; provided, however, where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment security newly issued upon such merger will not be necessary.

c. The additional listing fee in the case of additional issuance or additional trust shall be paid by the end of the month following the month of the listing date of the newly issued real estate investment trust security. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(4)-2 Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(5) Annual Listing Fee

a. ~~Of the total net assets,~~ The amount shall be calculated by adding JPY 150,000 as TDnet user fees to the total amount calculated in accordance with the classification of the total amount of net assets referred to in the following (a) through (d):

(a) For amounts up to JPY 500 million: JPY 500,000
(b) For amounts above JPY 500 million and up to JPY 5 billion:
JPY 70,000 for each increase of up to JPY 250 million
(c) For amounts above JPY 5 billion and up to JPY 50 billion:
JPY 70,000 for each increase of up to JPY 2.5 billion
(d) For amounts above JPY 50 billion:
JPY 70,000 for each increase of up to JPY 25 billion,

b. Computation of the annual listing fee shall be based on the total net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (where neither an annual securities report pertaining to the business period or accounting period that ends for the first time after listing on the Exchange or any other domestic financial instruments exchange, nor a semiannual securities report pertaining to six months after the beginning of such business period or accounting period has been submitted, the total net assets as of the listing date) for each real estate investment trust security.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the

provisions of the preceding paragraph.

Rule 1333. Handling of Fees Related to Listing

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a venture fund-issuing investment corporation pertaining to initial listing application pursuant to the provisions of Rule 1323 of the Regulations and a venture fund-issuing corporation pertaining to a listed venture fund shall be as specified in each of the following items. In this case, the provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amounts of each asset used in calculation of the total net assets prescribed in this rule, and the provisions of Rule 1305, Paragraph 5 shall be applied mutatis mutandis to the total net assets prescribed in this rule.

(1) Listing Examination Fee, etc.

a. A venture fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application; provided, however, that, with respect to a venture fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the scheduled day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a venture fund.

(2) Preliminary Examination Fee

Out of a party making a preliminary application, a venture fund-issuing investment corporation shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(2)-2 Examination Fee Pertaining to Delisting

In cases where a venture fund-issuing investment corporation pertaining to a listed venture fund applies for an examination prescribed in Rule 1329, Paragraph 5, it shall pay JPY 1 million as the examination fee by the end of the month following the month of said application day.

(3) Initial Listing Fee (excluding the fees referred to in the following item)

a. 9/10,000 of the total net assets

b. The computation of the initial listing fee shall be based on the total net assets (meaning the expected total net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply Item (5), b.) as of the listing date for each venture fund.

c. The initial listing fee shall be paid by the end of the month following the month of listing of such venture fund.

(4) Initial Listing Fees for initial listing of new investment unit subscription warrant securities

In accordance with the classifications of the fees referred to in the following a. and b., the amounts specified in a. and b. shall be paid by the end of the month following the month of the day of listing of the new investment unit subscription warrant securities pertaining to the initial listing application.

a. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

b. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(5) Additional Listing Fee for Additional Issuance

a. The fee shall be equivalent to 9/10,000 of the total additional issuance amount (meaning the total amount of the issuance prices); provided, however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be equivalent to 8/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of the new investment unit subscription warrants by the number of investment units exercised.

b. The additional listing fee pertaining to investment securities newly issued at the time of a merger of an investment corporation shall be calculated by deeming the increase in total net assets of the surviving investment corporation after the merger that is due to the merger (meaning the expected amount of increase in the total amount of net assets as of the listing date stated in the submitted documents or disclosure materials pertaining to the listing application pursuant to the provisions of Rule 1309, Paragraph 1 of the Regulations) as the total additional issuance amount; provided, however, in cases where the investment corporation to be dissolved due to the merger is a venture fund-issuing investment corporation pertaining to a listed venture fund, an additional listing fee pertaining to the investment securities newly issued at the time of such merger will not be required.

c. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month containing the day the newly issued venture funds are listed. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month containing the day the exercise period for the new investment unit subscription warrants ends.

(6) Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants shall be paid by the end of the month following the month containing the day the new investment unit subscription warrants are listed.

(7) Annual ~~l~~Listing ~~f~~Fee

a. ~~Of the total net assets,~~ The amount shall be calculated by adding JPY 150,000 as TDnet user fees to the total amount calculated in accordance with the classification of the total amount of net assets referred to in the following (a) through (d):

(a) For amounts up to JPY 500 million: JPY 500,000
(b) For amounts above JPY 500 million and up to JPY 5 billion:
JPY 70,000 per increment of up to JPY 250 million
(c) For amounts above JPY 5 billion and up to JPY 50 billion:
JPY 70,000 per increment of up to JPY 2.5 billion
(d) For amounts above JPY 50 billion:
JPY 70,000 per increment of up to JPY 25 billion

b. Computation of the annual listing fee shall be based on the total net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (where neither an annual securities report pertaining to the first business period or accounting period that ends after listing on the Exchange or any other domestic financial instruments exchange, nor a semiannual securities report pertaining to the six months from the beginning of such business period or accounting period has been submitted, the total net assets as of the listing date) for each venture fund.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1413. Handling of Fees Relating to Listing

1. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a country fund-issuing investment corporation pertaining to initial listing application and a country fund-issuing corporation pertaining to a listed country fund based on the provisions of Rule 1420 of the Regulations shall be as specified in each of the following items in classifications of fees referred to in each such item.

(1) Listing Examination Fee, etc.

a. A country fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application day; provided, however, that, with respect to a country fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the planned day for initial listing application stated in the securities initial listing preliminary application, payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a country fund.

(2) Preliminary Examination Fee

An entity making a preliminary application who is a country fund issuer shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial listing fee

a. JPY 2.5 million plus the following ratio-based fees

The ratio-based fee shall be the amount obtained by multiplying the number of investment units held by corporations and individuals whose domicile or address in Japan by 0.075 per unit.

b. Initial listing fee shall be paid by the end of the month following the month of the day of listing of such country fund

c. The issue price per unit of a country fund shall be, as a general rule, converted by the middle price of TTS and TTB in the Tokyo foreign exchange market on the day of listing

(4) Additional listing fee at the time of additional issuance

a. 0.00015 of the amount obtained by multiplying the issuance price per unit by the number of investment units to be listed in connection with offering in Japan out of the number of investment units to be additionally listed,

b. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month of the day of listing newly issued country funds.

c. With respect to the listing fee in the case where outstanding listing investment units that have not been listed as investment units inappropriate for listing is to be listed, the computation method of ratio-based fees specified by a. of the preceding item shall apply mutatis mutandis.

d. The listing fee pertaining to investment units to be newly issued at the time of a merger shall be calculated as the value per unit incorporated into capital is deemed the issuance price.

e. The listing fee for additionally issued country funds in connection with capital incorporation of capital reserve that has been accumulated by investment unit distribution, allotment to investors or distributed unit reinvestment, etc. or offering, etc. of a country fund-issuing investment corporation shall be computed by deeming the face value of such country fund (in cases of investment unit without face value, the value per unit incorporated into capital) as issuance price per unit.

(5) Annual listing fee

a. ~~Of the number of listed investment units,~~ The amount shall be calculated by adding JPY 150,000 as TDnet user fees to the total amount calculated in accordance with the classification of the number of listed investment units referred to in the following (a) through (g):

(a) For the number of investment units up to 10 million units;
JPY 75,000

(b) For more than the first 10 million investment units and up to 40 million investment units;
JPY 6,000 per increment of up to 2 million units

(c) For more than the first 40 million investment units and up to 120 million investment units;
JPY 6,000 per increment of up to 4 million units

(d) For more than the first 120 million investment units and up to 200 million investment units;
JPY 6,000 per increment of up to 10 million units

(e) For more than the first 200 million investment units and up to 1 billion investment units;
JPY 6,000 per increment of up to 100 million units

(f) For more than the first 1 billion investment units and up to 2 billion investment units;
JPY 6,000 per increment of up to 200 million units

(g) For more than the first 200 million investment units;
JPY 6,000 per increment of up to 400 million units

b. The annual listing fee shall be computed , using the number of listed investment units as of the end of the most recent business period; provided, however, that the annual listing fee whose payment date arrives before the end of the first business period after listing shall be computed, using the number of listed investment units as of the listing date

c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee for initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1541. Handling of Fees Relating to Listing, etc.

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of domestic infrastructure funds pertaining to an initial listing application and an issuer of listed domestic infrastructure funds pursuant to Rule 1526 of the Regulations shall be as specified in each of the following items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total amount of net assets specified in this paragraph, and the provisions of Rule 1505, Paragraph 4 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.

a. An issuer of a domestic infrastructure fund pertaining to initial listing application shall pay JPY 4 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a domestic infrastructure fund for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of domestic infrastructure funds.

(2) Preliminary Examination Fee

A person who makes a preliminary application and is an issuer of domestic infrastructure funds shall pay JPY 4 million as a preliminary examination fee by the end of the month following the month of the preliminary application.

(2)-2 Examination Fee pertaining to Delisting

In cases where an issuer of a listed domestic infrastructure fund applies for an examination prescribed in Rule 1535, Paragraph 4, it shall pay JPY 4 million as the examination fee by the end of the month following the month of said application day.

(3) Initial Listing Fee (excluding matters referred to in the next item)

a. The initial listing fee shall be nine ten-thousandth (9/10,000) of the total amount of net assets.

b. The computation of the initial listing fee shall be based on the total amount of net assets as of the listing date for each domestic infrastructure fund (meaning the expected total amount of net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply hereinafter in this paragraph).

c. Initial listing fee shall be paid by the end of the month following the month of the day of listing such domestic infrastructure fund.

(4) Initial listing fees (limited to those for initial listing of new investment unit subscription warrant securities.)

In accordance with the classifications of the fees referred to in the following a. and b., the amount specified in the a. and b. shall be paid by the end of the month following the month of the day of listing new investment unit subscription warrant securities pertaining to the initial listing application.

a. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

b. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(5) Additional Listing Fee for Additional Issuance or Additional Trust

a. The fee shall be equivalent to 9/10,000 of the total additional issuance amount (meaning the total amount of the issuance prices) or the total additional trust amount; provided, however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be equivalent to 8/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units exercised.

b. Additional listing fee pertaining to investment securities newly issued at the time of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total amount of net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in the total amount of net assets as of the listing date stated in the submitted documents or disclosure materials pertaining to listing application pursuant to the provisions of Rule 1509, Paragraph 1 of the Regulations) as the total additional issuance amount; provided, however, in cases where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment securities newly issued at the time of such merger will not be required.

c. The additional listing fee at the time of additional issuance or additional trust shall be paid by the end of the month following the month of the day of listing newly issued infrastructure funds. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(6) Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(7) Annual Listing Fee

a. The amount shall be calculated by adding JPY ~~120,000~~150,000 as TDnet user fees to the total amount calculated in accordance with the classification of the total amount of net assets referred to in the following (a) through (d):

(a) For amount up to JPY 500 million: JPY 500,000

(b) For the amount above JPY 500 million and up to JPY 5 billion:
JPY 70,000 for each increase of up to JPY 250 million

(c) For the amount above JPY 5 billion and up to JPY 50 billion:
JPY 70,000 for each increase of up to JPY 2.5 billion

(d) For the amount above JPY 50 billion:
JPY 70,000 for each increase of up to JPY 25 billion,

b. Computation of the annual listing fee shall be based on the total amount of net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (in cases where neither of them has been submitted, the total amount of net assets as of the listing date) for each infrastructure fund.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of foreign infrastructure funds pertaining to initial listing application, an issuer of listed foreign infrastructure funds, an issuer of a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application, and an issuer of a listed foreign infrastructure fund trust beneficiary certificate as prescribed in Rule 1526 of the Regulations shall be as specified in each of the next items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of the total amount of net assets prescribed in this paragraph, and the provisions of Rule 1505, Paragraph 4 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.

a. Issuers of a foreign infrastructure fund and a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application shall pay JPY 2 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate.

(2) Preliminary Examination Fee

A person who makes a preliminary application and is an issuer of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate shall pay JPY 2 million as the preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial Listing Fee

a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units of foreign infrastructure funds or the number of listed beneficiary right units of foreign infrastructure fund trust beneficiary certificates (meaning the amount obtained by multiplying the number of deposited units or the number of listed beneficiary right units by the net asset amount per unit; the same shall apply hereinafter in this paragraph); provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The computation of the initial listing fee shall be as specified in the following (a) or (b).

(a) Foreign infrastructure funds

The total amount of net assets pertaining to the number of deposited units as of the listing date for each foreign infrastructure fund shall be the basis for computation. In this case, if the total amount of net assets per unit is indicated in currencies other than yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) Foreign infrastructure fund trust beneficiary certificates

The total amount of net assets pertaining to the number of listed beneficiary rights units as of the listing date for each foreign infrastructure fund trust beneficiary certificate shall be the basis for computation. In this case, if the amount of net assets per unit is indicated in a currency other than Japanese yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the end of the month following the month of the day of listing the foreign infrastructure fund or foreign infrastructure fund trust beneficiary certificate.

(4) Additional Listing Fee for Additional Issuance or Additional Trust

a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units in connection with additional issuance or additional trust of foreign investment securities or beneficiary certificates of foreign investment trust that is to be newly issued by a listed foreign infrastructure fund or the total amount of net assets pertaining to the number of listed beneficiary right units in connection with additional issuance of listed foreign infrastructure fund trust beneficiary certificates that are to be newly issued.

However, if the amount obtained by such calculation is less than JPY 100,000, the additional listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the additional listing fee shall be JPY 3 million.

b. The computation of the total amount of net assets pertaining to the number of deposited units in connection with additional issuance or additional trust of foreign investment securities or beneficiary certificates of foreign investment trust that is to be newly issued by a listed foreign infrastructure fund or the total amount of net assets pertaining to the number of listed beneficiary right units in connection with additional issuance of listed foreign infrastructure fund trust beneficiary certificates that are to be newly issued shall be based on the total amount of additional issuance or the total amount of additional trust in connection with offering in Japan.

c. The additional listing fee specified in a. shall be paid by the end of the month following the month of the day of listing newly issued infrastructure funds.

(5) Annual Listing Fee

a. The amount of annual listing fee shall be calculated by adding JPY ~~120,000~~150,000 as TDnet us~~age~~er fees to the total amount calculated in the classification of the total amount of net assets referred to in the following (a) through (c); provided, however, if the amount obtained by such calculation exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

(a) For amount up to JPY 500 million: JPY 500,000

(b) For amount above JPY 500 million up to JPY 5 billion: JPY 70,000 for each increase of up to JPY 250 million,

(c) For the amount above JPY 5 billion: JPY 70,000 for each increase of up to JPY 2.5 billion,

b. The computation of the annual listing fee, for each infrastructure fund, shall be based on the total amount of net assets pertaining to the number of deposited units or the number of listed beneficiary right units as of the end of December of the previous year. In this case, if the total amount of net assets per unit is indicated in a currency other than Japanese yen such amount shall be converted into yen, as a general rule, using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding two paragraphs.

Supplementary Provisions for the Amendment of May 11, 2009

1. and 2. are omitted

~~3. For the time being, no TDnet usage fee shall be added to the annual listing fees for listed foreign ETFs, listed foreign commodity spot ETFs, listed foreign ETF trust beneficiary certificates, or listed foreign commodity spot ETF trust beneficiary certificates.~~

Supplementary Provisions for the Amendment of April 1, 2011

1. and 2. are omitted

~~3. For the time being, no TDnet usage fee shall be added to the annual listing fee for a listed foreign index-linked security trust beneficiary certificate (limited to cases where the foreign index-linked security that is the entrusted security pertaining to such listed foreign index-linked security trust beneficiary certificate is listed or continuously traded on a foreign financial instruments exchange, etc.).~~

Supplementary Provisions for the Amendment of April 4, 2022

1. to 4. are omitted

5. For the time being, with respect to the application of amended Rule 709 to a company listed on JASDAQ on the day immediately preceding the effective date, Paragraph 3 of that rule shall read as follows:

   3. The annual listing fee payable by a listed company shall be the aggregate amount calculated for each issue of listed stock, etc. in accordance with the following table, plus JPY ~~120,000~~150,000 as a TDnet us~~age~~er fee.

(Omitted)

Note. are omitted

6. to 12. are omitted

Supplementary Provisions

1. These revisions shall take effect on October 1, 2027.

2. Notwithstanding the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on that day due to problems with operating TDnet or any other unavoidable reasons, they will be implemented on a later date specified by the Exchange.

Enforcement Rules for Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities

(as of October 1, 2027)

NNEX 1

Listing Fees

Fees	**Amount**	**(Foreign stock, etc. for which the Exchange is not the principal market)**	**Payment Due Date**
1. Initial listing fees **(excluding cases where a newly-established company, etc. is re-listed on a market of the Exchange due to merger, etc.)**	JPY 3 million	JPY 3 million	By the end of the month following that of the listing day
2. Initial listing fees **(including cases where a newly-established company, etc. is re-listed on a market of the Exchange due to merger, etc.) (Note 1)**	(Market capitalization as of the listing date of a newly listed company – Market capitalization of a delisted company prior to the delisting) x 2/10000 (maximum of 10 million yen)	-	Same as above
3. Fees for new share issuance, etc. at initial listing (Note 2)	(New share issuance price x Number of shares issued x 9/10000) + (Price at which existing shares were sold x Number of shares	(New share issuance price x Number of shares listed due to solicitation in Japan x 9/10000) + (Price at which existing shares were sold x	Same as above

	sold x 1/10000)	Number of shares listed due to solicitation in Japan x 1/10000)	
4. Annual listing fees **(Note 3) (Note 4)**			A listed company shall pay one half of the annual listing fees prescribed on the left by the end of September as annual listing fee for the period between April and September, and the other half by the end of March of the following year as annual listing fee for the period between October and March of the following year; provided, however, for an initial listing in February or August, the company shall pay the annual listing fee pertaining to the first payment by the next payment date that arrives after the first payment date after listing.
Listed Market Capitalization			
Up to JPY 5 billion	JPY 480,000	JPY 120,000	
Above JPY 5 billion, up to JPY 25 billion or less	JPY 1,200,000	JPY 240,000	
Above JPY 25 billion, up to JPY 50 billion or less	JPY 1,920,000	JPY 480,000	
Above JPY 50 billion, up to JPY 250 billion or less	JPY 2,640,000	JPY 600,000	
Above JPY 250 billion, up to JPY 500 billion or less	JPY 3,360,000	JPY 720,000	
Above JPY 500 billion	JPY 4,080,000	JPY 840,000	

5. Fees for issuance of new shares, etc. after listing (1) Where new shares, etc. are issued after listing Excluding the cases referred to in (2) and (3) below)	(1) (New share issuance price x Number of shares issued x 9/10000) + (2) (Price at which treasury shares were disposed x Number of shares disposed of x 1/10000) + (3) (Price at which shares were sold x Number of shares sold x 1/10000)	(1) (New share issuance price x Number of shares listed due to solicitation in Japan x 9/10000) + (2) (Price at which treasury shares were disposed of x Number of shares disposed of in Japan x 1/10000) + (3) (Price at which existing shares were sold x Number of shares listed due to solicitation in Japan x 1/10000)	By the end of the month following that in which new shares were issued
(2) Where listed shares were newly issued as a result of conversion from a different class of shares (Note 5)	Issuing price per share of shares to be converted into other class of shares x Number of new shares issued due to conversion x 9/10000	-	If the new shares were listed between January 1 and the end of June, the listed company shall make payment by the end of September of the same year; and for new shares issued between July 1 to the end of December, by the end of March of the next year.
(3) Where listed shares were newly issued after rights for subscription of warrants were exercised	(Issuing price of subscription warrants x Number of exercised subscription warrants + Exercise price of subscription	-	Same as above

	warrants x Number of new shares issued by exercise) x 9/10000		
6. Fees for issuance of new shares, etc. to acquire a company or business, or fees for delivery of treasury shares	Total number of shares issued or treasury shares delivered to acquire a company or business, etc. x Closing price as of payment date x 1/10000	-	By the end of the month following that in which the new shares were issued or own shares were delivered

Note 1:

a) Market capitalization as of the listing date of a newly listed company is the amount calculated by multiplying the closing price in the trading sessions on the listing date (including the special quote price; In the case where the closing price is unavailable on the listing date, this shall be the closing price on the day when the closing price becomes first available after the listing date) by the number of listed shares on the listing date (In the case where the closing price (including special quote price) is unavailable on the listing date, this shall be the day when the closing price becomes first available after the listing date.)
b) Market capitalization before the delisting date of a delisted company is the amount calculated by multiplying the closing price in the trading sessions on the last trading day before the delisting (including the special quote price; In the case where the closing price is unavailable on the last trading date, this shall be the closing price on the date immediately preceding the last trading day before the delisting.) by the number of listed shares on the last trading day.
c) Where multiple companies have been delisted, the largest market capitalization among those of such companies before their delisting shall be used for the calculation.
d) When deemed appropriate by the Exchange, notwithstanding the provisions of a and b, a stock price calculated by an independent third party may be used.

Note 2: New share issuance, etc. during the period between the initial listing application date and the listing date.

Note 3:

a) Annual listing fees are calculated using the final price as of the day of the final trading session in December that comes immediately before the due date (including a special bid or ask price. When no final price is available on such day, the most recent final price available before such day shall be used instead; the same shall apply hereinafter) and the number of listed shares as of the end of December every year. In the case of a stock split, gratis allotment of shares, or reverse stock split, adjustment shall be made as specified by the Exchange.
b) Notwithstanding the provisions of the preceding a), the annual listing fee of an initial listing company that is due on the first payment date after listing shall be calculated on a monthly basis from the month after that to which the listing date belongs, while the annual listing fee that is due on the last payment date before the day of the final trading session in the December after listing shall be calculated using the market capitalization as of the listing date.
c) In the case of delisting, the listed company shall pay only the amount of annual listing fees calculated on a monthly basis. In this case, the Exchange shall deem that the company is delisted on the first day of the month of the delisting decision and refund the annual listing fee corresponding to the amount for subsequent months (such refund shall not include interest).

d) For a company that has never reached a final price throughout its listing, the annual listing fees shall be determined as separately specified by the Exchange after considering the conditions for new share issuance, etc.

Note 4: A listing company shall add JPY ~~120,000~~150,000 as TDnet us~~age~~er fee to the annual listing fee.

Note 5: In the case of a delisting, for the payment of "Fees for issuance of new shares, etc. after listing" (2) and (3), it shall be deemed to be sufficient if the listed company (excluding a listed foreign company whose principal market is not the Exchange) pays fees pertaining to the newly shares issued by a date designated by the Exchange.

Note 6: Fees pertaining to subscription warrant securities shall be only initial listing fees.

Note 7:

a) Amounts less than JPY 100 calculated based on the above table shall be discarded.
b) The fees shall be paid with consumption tax and local consumption tax (excluding cases where the initial listing applicant or listed company is a foreign entity) added to the amount calculated based on the preceding a).
c) The fees shall be paid in Japanese yen.
d) Where an initial listing applicant or listed company fails to pay the fees prescribed in this ANNEX 1 by the due date, the Exchange may claim, against such initial listing applicant or listed company, interest on overdue amounts at a daily rate of JPY 0.04 (four hundredths) per JPY 100 from the day after the due date until the day of payment is completed.

Note 8: In the case of a delisting, for fees for which the due date arrives after the delisting, the listed company shall pay by the day before delisting or a date separately prescribed by the Exchange.

Note 9: Where the listed entity is not a stock company, "shares" in this ANNEX 1 shall be reworded as "securities" and other terms shall be reworded accordingly.

Supplementary Provisions

1. These revisions shall take effect on October 1, 2027.

2. Notwithstanding the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on that day due to problems with operating TDnet or any other unavoidable reasons, they will be implemented on a later date specified by the Exchange.