Revisions to Securities Listing Regulations and Other Rules Pertaining to Revisions to Listing Rules for Indicator-Tracking Securities Incorporated ETFs

October 14, 2026
Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange Inc. (TSE) will revise the Securities Listing Regulations and other rules. These revisions will take effect on October 16, 2026 (for more details, please refer to the “Revisions to Rules and Regulations: Tracked Changes”).

These revisions are intended to enhance the international competitiveness of Japan’s financial and capital markets by enabling new listings of ETFs utilizing over-the-counter (OTC) derivative transactions and linked notes, for whom new listings had previously not been approved, thereby enabling more diverse investment strategies and offering access to new products.

II. Outline	(Notes)
1. Definitions	
The definition of an indicator-tracking securities incorporated ETF will be revised as follows. - An ETF that incorporates into its investment trust assets, etc. securities issued to track a specific indicator; rights pertaining to a contract concluded with a specific entity to track a specific indicator; or beneficiary certificates of investment trusts and investment corporations that include such securities or rights	- Rule 1001, Item (13) of the Securities Listing Regulations (hereinafter referred to as the "Regulations")
2. Criteria for listing examination of indicator-tracking securities incorporated ETFs	
The following new criteria will apply to the listing of indicator-tracking securities incorporated ETFs.	
(1) Prompt reallocation of incorporated securities and incorporated claims to other assets	
- The management company has appropriately developed a management system, etc. that enables the prompt reallocation of incorporated securities and incorporated claims to other assets; and	- Rule 1104, Paragraph 1, Item (2), d-4., (c) of the Regulations
- In cases where an issue applying for initial listing invests in incorporated	- Rule 1104-2, Paragraph

securities or incorporated claims through beneficiary certificates of investment trusts and investment corporations, the management company shall confirm that the management company of the investment trusts or investment corporations held has established the above-mentioned management system, etc.	1, Item (2), g., (c) of the Regulations
(2) Development of a framework for the appropriate management of margin in non-centrally cleared OTC derivative transactions	
- Where rights pertaining to non-centrally cleared OTC derivative transactions are incorporated into investment trust assets, etc., the management company has appropriately developed a framework for the appropriate management of margin in non-centrally cleared OTC derivative transactions based on Article 123, Paragraph 1, Items 21-10 and 21-11, and other related provisions of the Cabinet Office Order on Financial Instruments Business;	- Rule 1104, Paragraph 1, Item (2), d-4., (d) of the Regulations - Rule 1104-2, Paragraph 1, Item (2), g., (d) of the Regulations
- In cases where an issue applying for initial listing invests in incorporated securities or incorporated claims through beneficiary certificates of investment trusts and investment corporations, the management company shall confirm that the management company of the investment trusts or investment corporations held has established the above-mentioned framework.	
(3) Provision of portfolio information	
- Detailed information as specified by TSE about the ETF's assets (hereinafter referred to as "portfolio information") is expected to be provided to investors on an ongoing basis before the opening of each trading day.	- Rule 1104, Paragraph 1, Item (2), d-5. of the Regulations
(4) Investment restrictions	
- Where an issue invests in incorporated securities (including cases where such investment is made through beneficiary certificates of investment trusts and investment corporations held), the aggregate beneficial investment ratio in such incorporated securities shall be no more than 20% of the total NAV of the trust assets.	- Rule 1104, Paragraph 1, Item (2), d-6. of the Regulations - Rule 1104-2, Paragraph 1, Item (2), g-2. of the Regulations
- A foreign ETF or foreign ETF trust beneficiary certificate shall have investment restrictions equivalent to those satisfying the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. prescribed by the Investment Management Association of Japan.	- Rule 1104, Paragraph 2, Item (8) of the Regulations

3. Disclosure of Information Concerning Listed Indicator-Tracking Securities Incorporated ETFs (1) Timely disclosure	
- The following criteria for timely disclosure shall be established for listed indicator-tracking ETFs that are indicator-tracking securities incorporated ETFs. - When there is a change to the method of providing portfolio information - When provision of portfolio information to investors is suspended - When there is a possibility that portfolio information may not be continuously provided to investors	- Rule 1107, Paragraph 2, Item (1), a., (s)-2. of the Regulations, and other rules - Rule 1107, Paragraph 2, Item (1), a., (s)-3. of the Regulations, and other rules - Rule 1107, Paragraph 2, Item (1), k. of the Regulations, and other rules
- Where an issue invests in incorporated securities (including cases where such investment is made through beneficiary certificates of investment trusts and investment corporations held), and the aggregate beneficial investment ratio in such incorporated securities exceeds 20% of the total NAV of the trust assets for five consecutive business days, timely disclosure shall be required.	- Rule 1107, Paragraph 2, Item (1), l. of the Regulations, and other rules
(2) Provision of information to investors	
- The management companies of listed indicator-tracking ETFs that are indicator-tracking securities incorporated ETFs shall be required to provide investors with finalized portfolio information before the start of each daily trading session via a method that allows public access.	- Rule 1107-3, Paragraph 1, Item (3)-2 of the Regulations - Enforcement Rules for Securities Listing Regulations, Rule 1109-3, Paragraph 2
4. Code of Conduct for Management Companies of Indicator-Tracking Securities Incorporated ETFs In addition to the current requirement to endeavor to appropriately develop management systems, etc. concerning the credit standing of the counterparty of the ETF, TSE shall require management companies of indicator-tracking securities incorporated ETFs to endeavor to do the following.	

- Development and maintenance of a system that enables prompt reallocation of incorporated securities and incorporated claims to other assets	- Rule 1110-2, Paragraph 3, Item (2) of the Regulations
- Development and maintenance of a framework for the appropriate management of margin in non-centrally cleared OTC derivative transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivative transactions into its investment trust assets)	- Rule 1110-2, Paragraph 3, Item (3) of the Regulations
5. Delisting Criteria for Indicator-Tracking Securities Incorporated ETFs The following delisting criteria shall be established for indicator-tracking securities incorporated ETFs.	
- Where a system that enables prompt reallocation of incorporated securities and incorporated claims to other assets ceases to be maintained	- Rule 1112, Paragraph 1, Item (3), b-6., (b) of the Regulations
- Where a framework for the appropriate management of margin in non-centrally cleared OTC derivative transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivative transactions into its investment trust assets) ceases to be maintained	
- Where a listed indicator-tracking securities incorporated ETF invests in incorporated securities (including cases where such investment is made through beneficiary certificates of investment trusts and investment corporations held), and the aggregate beneficial investment ratio in such incorporated securities has not fallen to 20% or less of the total NAV of the trust assets within one month from the day on which it exceeded 20% of the total NAV of the trust assets	- Rule 1112, Paragraph 1, Item (3), b-6., (c) of the Regulations
- Where the portfolio information has not been continuously provided to investors for a period of one month (excluding cases where TSE deems said provision difficult for reasons not attributable to the management company, such as an act of providence)	- Rule 1112, Paragraph 1, Item (3), b-6., (d) of the Regulations
- With respect to foreign ETFs and foreign ETF trust beneficiary certificates, where investment restrictions equivalent to those satisfying the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. prescribed by the Investment Management Association of Japan are removed.	- Rule 1112, Paragraph 2, Item (3), b-3. of the Regulations
6. Other	

- Other necessary revisions will be made.

III. Effective Date

- These revisions will take effect on October 16, 2026.
- 2. shall apply to ETFs that apply for initial listing on or after the implementation date.