Revisions to Rules and Regulations: Tracked Changes

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

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Securities Listing Regulations

(as of ~~July 21~~October 16, 2026)

Rule 1001. Definitions in Part 5

The definitions of the terms referred to in each of the following items in Part 5 shall be as defined in each of such items:

(1) An ETF means a domestic ETF, a foreign ETF, a foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF, or a foreign spot commodity ETF trust beneficiary certificate;

(2) A foreign ETF means a beneficiary certificate of a foreign investment trust prescribed in Article 2, Paragraph 1, Item (10) of the Act which is managed such that the fluctuation rate of the net asset value per unit of investment trust assets, etc. tracks the fluctuation rate of a specified indicator and a foreign investment security prescribed in Item (11) of the same paragraph which is managed such that the fluctuation rate of the net asset value per unit of investment trust assets, etc. tracks the fluctuation rate of a specified indicator;

(3) A foreign ETF trust beneficiary certificate means, out of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, a security trust beneficiary certificate whose entrusted security is a foreign ET;

(4) A foreign spot commodity ETF means a security which has the characteristics of a beneficiary certificate of a beneficiary certificate issuing trust, out of the securities referred to in Article 2, Paragraph 1, Item (17) of the Act, which aims to track prices of a specified commodity, and whose main trust assets are such specified commodities (limited to a security where a beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to such beneficiary certificate);

(5) A foreign spot commodity ETF trust beneficiary certificate means a beneficiary certificate where the entrusted security is a foreign spot commodity ETF, out of the securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order;

(6) A foreign commodities market means a foreign commodities market prescribed in Article 2, Paragraph 12 of the Commodity Derivatives Act (Act No. 239 of 1950).

(7) A counterparty means an issuer of incorporated securities and the party to the contract pertaining to incorporated claims (in the case where a guarantor exists for such incorporated securities or such incorporated claims, such guarantor);

(8) A management company means a company referred to in the following a. through f.:

a. In cases of a domestic ETF, an investment trust management company (In cases of a domestic ETF which carries out management of investment trust assets as investment in commodities or rights

pertaining to transactions related to commodities investment, etc. ~~trading~~ (including its instructions; the same shall apply hereinafter), limited to an entity who has received the approval of Article 35, Paragraph 4 of the Act which applies by replacing the terms in Article 223-3, Paragraph 1 of Investment Trust Act concerning business pertaining to such management);

b. In cases of a foreign ETF falling under a beneficiary certificate of a foreign investment trust, a corporation which has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to the foreign ETF in accordance with foreign laws and regulations in a foreign country;

b-2. In cases of a foreign ETF falling under foreign investment securities, a corporation which is established in compliance with foreign laws and regulations in a foreign country and, in addition, carries out acts corresponding to acts referred to in Article 2, Paragraph 8, Item (12) of the Act as its business with respect to assets pertaining to such foreign ETF pursuant to foreign laws and regulations in a foreign country;

c. In cases of a foreign ETF trust beneficiary certificate whose entrusted securities are foreign ETFs falling under foreign investment trust beneficiary certificates, a corporation which has been established in accordance with foreign laws and regulations and carries out, in accordance with foreign laws and regulations in a foreign country, by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to a foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate;

c-2. In cases of a foreign ETF trust beneficiary certificate whose entrusted securities are foreign ETFs falling under foreign investment securities, a corporation which is established in compliance with foreign laws and regulations in a foreign country and, in addition, carries out acts corresponding to acts referred to in Article 2, Paragraph 8, Item (12) of the Act as its business with respect to assets pertaining to such foreign ETF pursuant to foreign laws and regulations in a foreign country;

d. In cases of a domestic spot commodity ETF, an entity referred to in the following (a) or (b).

(a) A financial instruments business operator which is an entrustor of a trust pertaining to said domestic spot commodity ETF (limited to a firm which conducts investment management business prescribed in Article 28, Paragraph 4 of the Act and also which carries out instructions of management or disposition (including supervision of management or disposition; the same shall apply hereinafter) of trust assets of such domestic spot commodity ETF, but excluding trust companies) or an entity entrusted by said financial instruments business operator with all or part of the authority pertaining to instruction of management or disposition of trust assets pertaining to such domestic spot commodity ETF; or

(b) A registered financial institution which is a trustee pertaining to said domestic spot commodity ETF (limited to an institution, out of those which received the registration as prescribed in Article 33-2 of the Act, which conducts investment management business prescribed in Article 28, Paragraph 4 of the Act and also which carries out instructions of management or disposition of trust assets of such domestic

spot commodity ETF; the same shall apply hereinafter) or an entity entrusted by said registered financial institution with all or part of the authority pertaining to instruction of management or disposition of trust assets pertaining to such domestic spot commodity ETF.

e. In cases of a foreign spot commodity ETF, a corporation which has been established under foreign laws and regulations in a foreign country and carries out in a foreign country an act corresponding to an act referred to in Article 2, Paragraph 8, Item (14) of the Act as its business with respect to trust assets pertaining to such foreign spot commodity ETF pursuant to foreign laws and regulations and also which carries out all or part of instruction of management or disposition of trust assets of such foreign spot commodity ETF; and

f. In cases of a foreign spot commodity ETF trust beneficiary certificate, a corporation which has been established in accordance with foreign laws and regulations in a foreign country and carries out, under foreign laws and regulations in a foreign country, an act corresponding to an act referred to in Article 2, Paragraph 8, Item (14) of the Act as its business with respect to trust assets pertaining to a foreign spot commodity ETF which is a an entrusted security pertaining to such foreign spot commodity ETF trust beneficiary certificate and also which carries out all or part of instruction of management or disposition of trust assets of such foreign spot commodity ETF.

(9) Incorporated claims means rights pertaining to a contract concluded with a specific entity for the purpose of achieving the investment performance of tracking a specific indicator and are incorporated into investment trust assets, etc. (limited to rights pertaining to ~~over-the-counter~~OTC derivatives transactions prescribed in Article 2, Paragraph 22 of the Act, rights pertaining to transactions related to commodities investment~~s~~, etc.~~ transactions~~, and monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order; hereinafter the same shall apply in this rule.)

(10) Incorporated securities mean securities which are issued for the purpose of achieving the investment performance of tracking a specific indicator and are incorporated into investment trust assets, etc.

(11) A public and corporate bond investment trust means a public and corporate investment trust as prescribed in Rule 13, Item (2), Sub-item (a) of the Investment Trust Act Enforcement Regulation.

(12) A designated participant means an entity described in the security registration statement, etc. for a domestic ETF or a domestic spot commodity ETF as an entity who handles offering of said domestic ETF or domestic spot commodity ETF;

(12)-2 An indicator-tracking ETF means a domestic indicator-tracking ETF, a foreign ETF, a foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF, or a foreign spot commodity ETF trust beneficiary certificate;

(13) An indicator-tracking securities incorporated ETF means an ETF ~~whose purpose is to track a specific indicator via~~ that incorporate~~sing~~ into its investment trust assets, etc. any of the following: (i) securities issued to track a specific indicator; ~~or~~ (ii) rights pertaining to a contract concluded with a specific entity to track a specific indicator; or (iii) beneficiary certificates, etc. (meaning beneficiary certificates, investment

securities, and foreign investment securities collectively, and including securities trust beneficiary certificates, as prescribed in Article 2-3, Item (3) of the Enforcement Order, for which these are the entrusted securities as well as securities referred to in Article 2, Paragraph 1, Item 17 of the Act that have the characteristics of beneficiary certificates of beneficiary certificate-issuing trusts as prescribed in Item 14 of the same paragraph; the same shall apply hereinafter in the following chapter) of investment trusts and investment corporations (meaning investment trusts, foreign investment trusts, investment corporations, and foreign investment corporations collectively; the same shall apply hereinafter) that incorporate such securities or rights.

(14) A securities investment trust means a securities investment trust prescribed in Article 2, Paragraph 4 of the Investment Trust Act;

(15) A listed ETF means an ETF listed on the Exchange;

(16) A listed foreign ETF means a foreign ETF listed on the Exchange;

(17) A listed foreign ETF trust beneficiary certificate means a foreign ETF trust beneficiary certificate listed on the Exchange;

(18) A listed foreign spot commodity ETF means a foreign spot commodity ETF listed on the Exchange;

(19) A listed foreign spot commodity ETF trust beneficiary certificate means a foreign spot commodity ETF trust beneficiary certificate listed on the Exchange;

(19)-2 A listed indicator-tracking ETF means an indicator-tracking ETF listed on the Exchange;

(20) A listed indicator-tracking securities~~, etc.~~ incorporated ETF means an indicator-tracking securitiesy~~, etc.~~ incorporated ETF listed on the Exchange;

(20)-2 A listed domestic actively managed ETF means a domestic actively managed ETF listed on the Exchange;

(21) A listed domestic ETF means a domestic ETF listed on the Exchange;

(21)-2 A listed domestic indicator-tracking ETF means a domestic indicator-tracking ETF listed on the Exchange;

(22) A listed domestic spot commodity ETF means a domestic spot commodity ETF listed on the Exchange;

(23) A commodity means a commodity as prescribed in Article 2, Paragraph 1 of the Commodity Derivatives Act;

(24) Commodity Derivatives Act means the Commodity Derivatives Act (Act No. 239 of 1950);

(25) A commodities market means a commodities market as prescribed in Article 2, Paragraph 9 of the Commodity Derivatives Act.

(26) Transactions related to~~A~~ commodities investment, etc. ~~trading~~ means transactions related to commodities investment, etc.~~ trading~~ as prescribed in Article 3, Item (10) of the Investment Trust Act Enforcement Order.

(27) A trustee means an entity referred to in the following a. through c.:

a In cases of a domestic ETF and a domestic spot commodity ETF, a trust company, etc.;

b In cases of foreign ETFs (limited to those falling under beneficiary certificates of foreign investment trusts) and foreign spot commodity ETFs, a corporation which has been established in accordance with foreign laws and regulations in a foreign country and which is similar to a trust company, etc.; and

c In cases of foreign ETF trust beneficiary certificates (limited to such ETFs whose entrusted securities are foreign ETFs falling under beneficiary certificates of foreign investment trusts) and foreign spot commodity ETF trust beneficiary certificates, a corporation which is established in accordance with foreign laws and regulations in a foreign country and which is similar to a trust company, etc. pertaining to foreign ETFs or foreign spot commodity ETFs which are entrusted securities pertaining to such beneficiary certificates;

(28) A qualified institutional investor means a qualified institutional investor prescribed in Article 2, Paragraph 3, Item (1) of the Act;

(29) An investment trust asset, etc. means, (i) in cases where ETFs pertaining to an initial listing application or listed ETFs are beneficiary certificates of an investment trust, an investment trust asset of said investment trust; (ii) in cases of beneficiary certificates of a foreign investment trust or foreign ETF trust beneficiary certificates whose entrusted securities are beneficiary certificates of a foreign investment trust, investment trust assets of such foreign investment trust; and (iii) in cases of foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities are foreign investment securities a, assets pertaining to such foreign investment securities;

(29)-2 A domestic actively managed ETF means a beneficiary certificate of an investment trust as prescribed in Article 2, Paragraph 1, Item (10) of the Act) (i) whose purpose is investing its investment trust assets mainly in securities, rights pertaining to derivative transactions, or rights pertaining to transactions related to commodities investment, etc. and (ii) for which there is no specific indicator that the fluctuation rate of the net asset value (NAV) per unit of investment trust assets is meant to track;

(30) A domestic ETF means a domestic indicator-tracking ETF or a domestic actively managed ETF;

(30)-2 A domestic indicator-tracking ETF means a beneficiary certificate of an investment trust as prescribed in Article 2, Paragraph 1, Item (10) of the Act (i) whose purpose is investing its investment trust assets mainly in securities, rights pertaining to derivative transactions, or rights pertaining to commodities or transactions related to commodities investment, etc. and (ii) which pertains to an investment trust managed so that the fluctuation rate of the NAV per unit tracks the fluctuation rate in a specific indicator; ~~and~~

(31) A domestic spot commodity ETF means a beneficiary certificate of a beneficiary certificate issuing trust as prescribed in Article 2, Paragraph 1, Item (14) of the Act which aims to track prices of a specified commodity and whose main trust assets are said specified commodities (limited to a beneficiary certificate with which a beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to such beneficiary certificate); and

(32) A non-centrally cleared OTC derivatives transaction means a non-cleared over-the-counter derivatives

transaction prescribed in Article 123, Paragraph 1, Item 21-10 of the Cabinet Office Order on Financial Instruments Business, etc.

Rule 1103. Documents to be Submitted Pertaining to Initial Listing Application, etc.

1. An entity who intends to make an application for initial listing of an ETF shall submit a "Security Initial Listing Application Form" predetermined by the Exchange which contains the matters specified by the Enforcement Rules and a "Written Oath Pertaining to Initial Listing Application" predetermined the Exchange, pursuant to the provisions of the Enforcement Rules.
2. Documents specified in each of the following items shall be attached, in accordance with the classification of ETFs referred to in said items, to the "Security Initial Listing Application Form" prescribed in the preceding paragraph.

(1) Indicator-tracking ETFs

Documents specified by the Enforcement Rules

(2) Domestic actively managed ETFs

"Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" prescribed by the Exchange and other documents specified by the Enforcement Rules

3. Where a management company pertaining to a security for which an initial listing application is made (meaning a foreign investment corporation if an initial listing application issue is an ETF referred to in Rule 1101, Paragraph 1, Item (2)), out of entities who have made an application for initial listing of an ETF, gives notification or submits notice concerning offering or secondary distribution of a security to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made, or where it falls under any other cases specified by the Enforcement Rules, it shall, pursuant to the provisions of the Enforcement Rules, submit documents specified by the Enforcement Rules.
4. The Exchange may, if it deems necessary for listing examination, request an initial listing applicant of an ETF to submit an in-formational report or materials in addition to the documents prescribed in the three preceding paragraphs and/or to provide cooperation in listing examination.
5. Where the Exchange approves listing of an ETF pertaining to an initial listing application, an entity who has made an application for initial listing of an ETF shall agree that the Exchange makes documents specified by the Enforcement Rules available for public inspection, out of the documents submitted pursuant to the provisions of Paragraph 2 or 3, before and after the listing.
6. Out of the entities which ~~have applied~~intend to apply for initial listing of an ETF (limited to entities that have applied for the initial listing of an indicator-tracking securities~~, etc.~~ incorporated ETF), ~~in the case where the Exchange approves the listing of the ETF pertaining to the initial listing application,~~ the entity that is the management company pertaining to the initial listing application issue (in the case of an initial listing

application issue that is an ETF referred to in Rule 1101, Paragraph 1, Item (2), a foreign investment corporation and a management company) shall, as specified by the Enforcement Rules, submit a report describing ~~the management system, etc. concerning the credit standing of the counterparty (meaning a management system concerning the credit standing of the issuer of incorporated securities or the counterparty to the contract pertaining to incorporated claims, or the guarantor pertaining to such incorporated securities or such incorporated claims (limited to cases where a guarantor exists.) to ensure management continuity and reduce the risks of impairment of investment trust assets, etc. and other systems specified by the Enforcement Rules; the same shall apply hereinafter.)~~the matters referred to in the following (1) through (3), and agree to the Exchange making such report available for public inspection before and after the listing~~; provided, however, that this shall not apply to cases where such report has been submitted pursuant to the provisions of this paragraph or the provisions of Article 1107, Paragraph 4~~.

(1) The management system, etc. concerning the credit standing of the counterparty (meaning a management system concerning the credit standing of the issuer of incorporated securities or the counterparty to the contract pertaining to incorporated claims, or the guarantor pertaining to such incorporated securities or such incorporated claims (limited to cases where a guarantor exists~~.~~) to ensure management continuity and reduce the risks of impairment of investment trust assets, etc. and other systems specified by the Enforcement Rules; the same shall apply hereinafter~~.~~)

(2) A system that enables prompt reallocation of incorporated securities and incorporated claims to other assets

(3) A framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.) based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules.

Rule 1104. Criteria for Listing Examination of Indicator-Tracking ETFs

1. Listing examination of a domestic indicator-tracking ETF shall be carried out pursuant to the criteria referred to in each of the following items. In this case, necessary matters concerning examination in Item (2), c-2, d, and d-4 shall be provided by the Guidelines Concerning Listing Examination, etc.:

(1) A management company pertaining to a security for which an initial listing application is made shall be a member of the Investment Management Association of Japan ~~(General Incorporated Association)~~;

(2) A security for which an initial listing application is made shall satisfy the following a. through g. (excluding b. (c) and c-2 in cases of a security for which an initial listing application is made falling under the beneficiary certificate of a securities investment trust of other than a public or corporate investment trust (excluding issues falling under investment trusts referred to in each item of Article 12 of the

Investment Trust Act Enforcement Order; the same shall apply to this item, Item (2) of the following rule, Rule 1107-3,, Paragraph 1, Rule 1112, Paragraph 1, Item (3) , and Rule 1112-2, Item (3)); excluding b.(h) and c-3. in cases of a security for which an initial listing application is made falling under the beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order):

a. A security for which an initial listing application is made shall satisfy the following (a) or (b):

(a) It shall be a beneficiary certificate of a securities investment trust other than a public or corporate investment trust; or

(b) It shall be a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order;

b. The basic terms and conditions of an investment trust applied to a security for which an initial listing application is made shall contain the contents of the following (a) through (h):

(a) The fluctuation rate of the net asset value per unit of investment trust assets, etc. is managed such that it tracks the fluctuation rate of a specified indicator;

(b) No investment trust agreement period is established;

(c) A beneficiary may not request a partial cancellation of the investment trust agreement during the trust agreement period (excluding cases where there is a significant change to the general conditions, etc., the ETF is purchased based on requests by beneficiaries who oppose such significant change to the general conditions, etc., and a request is made for partial termination of the investment trust agreement concerning such ETF.); and

(d) The calculation period is one (1) month or more;

(e) The solicitation of applications for acquisition of the beneficiary certificates shall be conducted by means of a public offering (notwithstanding the provisions of Rule 2, Item (35), meaning a public offering prescribed in Rule 2, Paragraph 8 of the Investment Trust Act; the same shall apply in this rule, the following rule, Rule 1112, and Rule 1112-2);

(f) The beneficiary certificates shall be listed on a financial instruments exchange;

(g) Where the beneficiary certificates are delisted from all financial instruments exchanges, procedures to terminate the investment trust shall commence on the day of the delisting; and

(h) Where there is a partial cancellation of the investment trust agreement during the trust agreement period due to a request by a beneficiary (except cases where such partial cancellation may be resolved by the delivery of money pertaining to an additional trust; the same shall apply to Item (2), b. (f) of the following Rule, Rule 1112, Paragraph 1, Item (3), b.(h) , and Rule 1112-2, Item (3), b.(g)), the management company shall provide an instruction to the trustee to perform conversion of, out of securities and other assets belonging to investment trust assets, etc., those equivalent to interest held by such beneficiary in such investment trust assets, etc. of beneficiary certificates pertaining to such partial cancellation.

b-2. The Basic terms and conditions of an investment trust applied to a security for which an initial listing application is made shall contain no description to the effect that investment trust agreement will be cancelled if the value of a specific indicator, the redemption value or the purchase value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange;

c. Designated participants shall satisfy the following (a) and (b):

(a) That they are all qualified institutional investors, and the number thereof is two or more;

(b) That at least one is a trading participant of the Exchange.

c-2. Where an initial listing application security is exchanged with securities or commodities belonging to the investment trust assets, etc., such securities or commodities are deemed to be assets readily convertible;

c-3. Investment trust assets, etc. of a security for which an initial listing application is made shall be invested in rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act, rights pertaining to transactions related to commodities investment, etc. ~~trading~~, or instruments referred to in Article 19, Paragraph 3, Item (1) of the Investment Trust Act Enforcement Regulation, and managed;

d. The indicator pertaining to a security for which initial listing application is made shall, according to the classification referred to in the following (a) and (b), satisfy such (a) or (b):

(a) Indicators other than leveraged/inverse indicators

The indicator shall satisfy the following i. through vii.

i. The computation method of the indicator is objective and does not lack in fairness.

ii. In the case of an indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the Act), such indicator shall be a composite representation of the price levels of a large number of issues.

iii. In cases where an indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of such securities or other assets; the same shall apply hereinafter) may change, the criteria and method of such changes do not lack in fairness.

iv. The indicator and its computation method are published.

v. In the case of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and methods of changes in components in cases where they may change) are published.

vi. In the case of an indicator pertaining to prices of securities or commodities, it is composed of issues or types of securities or commodities which can be expected to be traded smoothly in order to make the fluctuation rate of the net asset per unit of the investment trust asset of the initial listing application issue correspond to fluctuation rate of such indicator (limited to cases where the investment is made in component securities or commodities).

vii. In the case of a financial indicator (including commodity prices) prescribed in Article 2, Paragraph 25 of the Act or a commodities index prescribed in Article 2, Paragraph 2 of the

Commodity Derivatives Act, derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or transactions related to commodities investment, etc. ~~transactions~~ are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust asset of the initial listing application issue correspond to the fluctuation rate of such indicator (limited to cases where investment is made in rights pertaining to such derivatives transactions or rights pertaining to such transactions related to commodities investment, etc. ~~transactions~~).

(b) Leveraged/inverse indicators

The indicator shall satisfy the following i. through iv.

i. The indicator shall satisfy the matters referred to in the preceding (a) i., iv. and vii.

ii. The underlying indicator satisfies the matters referred to in i. through v. in the preceding (a) and is not a leveraged/inverse indicator.

iii. Where the underlying indicator is a financial indicator calculated based on securities prices or derivatives prices pertaining to securities (meaning a financial indicator prescribed in Article 2, Paragraph 25 of the Act; the same shall apply hereinafter in this (b)), market derivatives transactions prescribed in Article 2, Paragraph 21 of the Act, or foreign market derivatives transactions prescribed in Paragraph 23 of the same article is or is expected to be conducted for such financial indicator or derivatives transactions pertaining to such financial indicator.

iv. Where the underlying indicator is a financial indicator calculated based on commodity prices or derivatives prices pertaining to commodities or the commodity indices prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, its component assets or commodity derivatives prescribed in Paragraph 15 of the same article pertaining to such assets are or are expected to be traded in a commodity market prescribed in Paragraph 9 of the same article (including a foreign commodities market prescribed in Paragraph 12 of the same article) and other markets which are organized and operated continuously, and its prices are publicized.

d-2. An initial listing application issue shall meet any of the following (a) to (c):

(a) Where a specified indicator is an indicator pertaining to prices of securities or other assets, issues and types (meaning, if such indicator is a simple average type, all securities comprising such indicator, in principle) of securities and other assets (excluding those deemed inappropriate by the Exchange from the viewpoint of the public interest and the protection of investors in consideration of trustworthiness and other matters; the same shall apply hereinafter under "securities" in d-2) comprising 95% or more of the component ratio based on the market capitalization, out of component securities of such indicator, or securities issued to achieve investment performance tracking prices of each issue are expected to be embedded into investment trust assets, etc.;

(b) Securities issued to achieve investment performance linked to specific indicators are estimated to be

embedded into investment trust assets, etc.; and

(c) A high correlation exists between the amount of net assets per unit of an initial listing application security and a specified indicator, and fluctuation of such indicator is expected to be fairly reflected in the amount of net assets per such unit.

d-3. No factor which hinders smooth trading and fair price formation of an initial listing application security is recognized.

d-4. ~~In the case of~~Where an initial listing application issue ~~which falls under~~ is an indicator-tracking securit~~y~~ies incorporated ETF, it shall satisfy the following (a) through (d). Regarding the matters referred to in the following (b) through (d), where an initial listing application issue invests in incorporated securities or incorporated claims through beneficiary certificates of investment trusts and investment corporations that it holds, the management company shall confirm that the management company of the investment trusts or investment corporations satisfies said matters.

(a) ~~there is the expectation of continual asset management after the listing, and, in addition, the management company has appropriately developed a management system, etc. regarding the credit standing of the counterparty~~With respect to the initial listing application issue, there is an expectation of continual asset management after listing;

(b) The management company has appropriately developed a management system, etc. regarding the credit standing of the counterparty;

(c) 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

(d) The management company has appropriately developed a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules; provided, however, that the same shall not apply to cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.

d-5. Where an initial listing application issue is an indicator-tracking securities incorporated ETF, the portfolio information prescribed in Rule 1107-3, Paragraph 1, Item (3)-2 is expected to be provided to investors on an ongoing basis in accordance with the provisions of the same paragraph;

d-6. Where an initial listing application issue is an indicator-tracking securities incorporated ETF and 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 is no more than 20% of the total NAV of the trust assets.

e. The following (a) and (b) are satisfied:

(a) No false statements are made in annual securities reports, etc. containing financial statements, etc. for each specified period (limited to the period after the commencement date of the trust agreement; the

same shall apply hereinafter in this e. and Item (2), h. of the following rule) ending in the last two years ("last" years are counted from the end of the base specified period (meaning the most recent specified period ("specified period" means that prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter) for which financial statements, etc. are presented in the section containing the fund's financial information in annual securities reports, etc. (meaning, notwithstanding the provision of Rule 2, Item (89), securities registration statements (including documents deemed to be securities registration statements or amended registration statements pursuant to the provisions of the Act), annual securities reports (including alternative written documents; the same shall apply hereinafter) and documents attached thereto, semiannual securities reports (including semiannual alternative reports; the same shall apply hereinafter) and prospectuses; the same shall apply hereinafter in this chapter)) in relation to the security for which the initial listing application has been made, or in annual securities reports, etc. containing interim financial statements for each specified period (notwithstanding the provisions of Rule 2, Item (30), the inclusion of any false statements relates to cases where the Prime Minister, etc. has issued any correction order (including, as a general rule, orders for the correction financial statements, etc. by the Prime Minister, etc. in accordance with Article 10 of the Act (including cases where it is applied mutatis mutandis in Article 24-2 and Article 24-5 of the Act), or correction orders prescribed by Article 23-10) or any demand for the payment of a penalty or fine (Article 172-2, Paragraph 1 of the Act (including cases where it is applied mutatis mutandis in Paragraph 4 of the same article) or orders by Article 172-4, Paragraph 1 or Paragraph 2), or any complaints have been made by the prime minister, etc. or the Securities and Exchange Surveillance Commission in accordance with Article 197 or Article 207 of the Act, or the amended contents are acknowledged to be material where any amended registration statement (including documents deemed to be securities registration statements or amended registration statements pursuant to the provisions of the Act), or amended report has been submitted; the same shall apply hereinafter in this chapter); and

(b) An audit report attached to financial statements, etc. for each specified period ending within the last two years or an interim audit report attached to interim financial statements, etc. for a specified period ending within the last year for the issue for which the initial listing application has been made contain an "unqualified opinion" or "qualified opinion with exceptions", an "opinion that the interim financial statements, etc. provide useful information", or a "qualified opinion with exceptions"; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

f. An initial listing application security is handled in the book-entry transfer operation by a designated book-entry transfer institution or is expected to be handled in such operation by the time of listing; and

g. The listing is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.

(3) A management company pertaining to a security for which an initial listing application is made assures the matters referred to in the following a. through c. in writing:

a. A management company pertaining to a security for which an initial listing application is made is in a situation to be able to appropriately understand information of a trustee for a security for which an initial listing application is made;

b. A management company pertaining to a security for which an initial listing application is made discloses information of a trustee for a security for which an initial listing application is made pursuant to the provisions of Rule 1107; and

c. A trustee has agreed that a management company pertaining to a security for which an initial listing application is made will disclose information of such trustee pursuant to the provisions of Rule 1107.

2. Listing examination of a foreign ETF shall be conducted pursuant to the criteria referred to in each of the following items (excluding Item (7) in cases of a foreign ETF similar to a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or Item (2) of the Investment Trust Act Enforcement Order):

(1) Item (2), c-2, d, d-2, d-4 through d-6, e, g, and Item (3) of the preceding paragraph (excluding Item (2), c-2 of the preceding paragraph in cases of a foreign ETF similar to a beneficiary certificate of a securities investment trust (excluding those falling under an investment trust referred to in each item of Article 12 of the Investment Trust Act Enforcement Order) other than a public or corporate bond investment trust; excluding Item (3) of the same paragraph in cases of foreign ETFs falling under foreign investment securities) of the preceding paragraph are satisfied. In this case, as for foreign ETFs falling under foreign investment securities, the term "the amount of net assets per unit of the investment trust assets of an initial listing application security" in Item (2), d. of the preceding paragraph shall be deemed to be replaced with "the amount of net assets per unit pertaining to such foreign ETFs (meaning the amount obtained by dividing the amount of investment trust assets by the quantity of such foreign ETFs, in case where such foreign ETFs are foreign investment securities similar to investment corporate bonds)". The terms "the specified period (the specified period as prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter)" and "the specified period" in Item (2), e. of the same paragraph shall be deemed to be replaced with "the business period", the term "the commencement date of the trust agreement period" with "the establishment date of the foreign investment corporation", respectively.;

(2) Basic terms and conditions of a trust or documents similar thereto or terms and conditions or documents similar thereto applied to an issue for which an initial listing application is made shall contain the descriptions of the following a. through c. (excluding b. in cases of foreign ETFs falling under foreign investment securities) (for descriptions referred to in a., including descriptions similar thereto):

a. The fluctuation rate of the net asset value per unit of investment trust assets, etc. is managed to track the fluctuation rate of a specified indicator;

~~a.~~b. No trust agreement period is established; provided, however, that where a trust agreement period is set forth in accordance with the laws and regulations of the country where the foreign ETF was created (limited to the period prescribed by Article 2-3, Paragraph 2 of the Enforcement Order of the

Special Taxation Measures Act (Ministry of Finance Order No. 15 of 1957), such trust agreement period; and

~~b.~~c. The computation period or the business period is one (1) month or more;

(2)-2 Basic terms and conditions of a trust or documents similar thereto, or terms and conditions or documents similar thereto applied to an issues for which an initial listing application is made shall contains no descriptions to the effect that cancellation of a trust agreement or closure of a fund will be made subject to fluctuation in the value of a specific indicator or the base value (excluding a description to the effect that cancellation of a trust agreement or closure of a fund will be made if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) It shall be required that a security for which an initial listing application is subject to handling of the book-entry transfer operation for foreign stocks, etc. of the designated book-entry transfer institution, or is expected to be handled by the time of listing;

(4) It shall be required that a security for which an initial listing application is made is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so;

(5) It shall be required that laws similar to the Investment Trust Act have been developed for the issuance of an issue for which an initial listing application is made, and administrative agencies are supervising entity prescribed in each item of Rule 1101, Paragraph 1 pertaining to such issue;

(6) The following a. and b. shall be met:

a. A trading participant designated by the Exchange as prescribed in Rule 68 of the Business Regulations is expected to be designated by the time of listing of the initial listing application issue with a view to ensure circulation of foreign ETFs in the Exchange market.

b. No factor which hinders smooth trading and fair price formation of an issue for which the initial listing application is made is recognized; and

(7) Investment trust assets, etc. of a security for which an initial listing application is made shall be invested in rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act, rights pertaining to transactions related to commodities investment, etc. ~~transactions~~, monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Regulation, or instruments referred to in Article 19, Paragraph 3, Item (1) of the Investment Trust Act Enforcement Order and managed.

(8) Where an initial listing application issue is an indicator-tracking securities incorporated ETF, 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 in place.

3. Listing examination of a foreign ETF trust beneficiary certificate shall be conducted pursuant to the criteria referred to in each of the following items. Details of each of such items in this case shall be prescribed by the Enforcement Rules:

(1) Paragraph 1, Item (2), d, d-2, d-4 through d-6, e, and g, Item (3) of the same paragraph, and Item (2), Item (2)-2 ~~and~~, Items (4) through (6), and Item (8) of the preceding paragraph (excluding Paragraph 1,

Item (3) in cases where a foreign ETF whose entrusted securityies pertaining to the initial listing application issue ~~falls under a~~are foreign investment securitiesy) are met. In this case, the term "initial listing application issue" in Paragraph 1, Item (2), d, d-2, and e and Items (2), (2)-2 and (4) of the preceding paragraph shall be deemed to be replaced with "foreign ETF which is an entrusted security pertaining to an initial listing application security", the term "foreign ETF" in Item (2), b. of the preceding paragraph with "a foreign ETF which is an entrusted security pertaining to an initial listing application issue", the term "issuance of an initial listing application issue" in Item (5) of the preceding paragraph with "issuance of a foreign ETF which is an entrusted security pertaining to an initial listing application issue", and the term "a foreign ETF" with "a foreign ETF trust beneficiary certificate", respectively. In addition, where a foreign ETF which is an entrusted security pertaining to an issue for which an initial listing application is made ~~falls under~~is a foreign investment securityies, the term "the amount of net assets per unit of the investment trust assets of an issue for which an initial listing application is made" in Paragraph 1, Item (2), d. of shall be deemed to be replaced with "the amount of net assets per unit pertaining to such foreign ETF (meaning the amount obtained by dividing the amount of investment trust assets by the quantity of such foreign ETFs, in the case where such foreign ETFs are foreign investment securities similar to investment corporate bonds)", the terms "the specified period (the specified period as prescribed in Article 24, Paragraph 5 of the Act; the same shall apply hereinafter)" and "the specified period" in Item (2), e. of the same paragraph with "the business period", the term "the commencement date of the trust agreement period" with "the establishment date of the foreign investment corporation", and the term "a foreign ETF that is a~~falling under~~ foreign investment securityies" in Item (2) of the preceding paragraph with "cases where a foreign ETF which is an entrusted security pertaining to an issue for which an initial listing application is made ~~falls under~~is a foreign investment securityies", respectively;

(2) It shall be required that a security for which an initial listing application is subject to the book-entry transfer operation conducted by the designated book-entry transfer institution, or is expected to be handled in said operation by the time of listing; and

(3) It shall be required that the deposit agreement, etc. and any other agreements for a security for which an initial listing application is made is entered into pursuant to the provisions of the Enforcement Rules.

4. Listing examination of a domestic spot commodity ETF shall be made pursuant to the criteria referred to in each of the following items:

(1) Paragraph 1, Item (1), Item (2), c., c-2, d, d-3, e and g of the same paragraph, as well as Item (3) of the same paragraph (excluding cases where the management company is the trustee) are satisfied. In this case, the following terms shall be deemed to be replaced as follows:

The term "A management company … is a member of the Investment Management Association of Japan ~~(General Incorporated Association)~~" in Paragraph 1, Item (1) with "A management company … is a member of the Investment Management Association of Japan~~ (General Incorporated Association)~~

(excluding cases where the management company is a registered financial institution)";

The term "investment trust assets, etc." in Item (2), c-2 of the same paragraph with "trust assets"; and

The term "investment trust asset" in Item (2), d. of the same paragraph with "trust asset".

(1)-2 The trustor shall satisfy the following a. and b. (limited to cases where the management company is the trustee):

a. It shall be a listed company or subsidiary of such company; and

b. It shall be a member or trading participant of a commodities market or foreign commodities market (limited to a commodities market or foreign commodities market that is able to conduct trading in which contract is make with regard to delivery and receipt of such product and the consideration; the same shall apply hereinafter) on which a product which is the same as the trust assets is listed, or a party equivalent to such member of trading participant as specified in the Enforcement Rules (limited to parties which perform trading, intermediation, brokerage or agency of trading, production, processing or use of such products as business; the same shall apply hereinafter).

(1)-3 Where the Exchange deems it necessary and verifies the contribution status, etc. of commodities, the trustor shall assure in writing to appropriately report matters for verification immediately (limited to cases where the management company is the trustee).

(2) Basic terms and conditions of a trust applied to an initial listing application security shall contain information as referred to in the following a. through e.:

a. The structure of tracking prices of a specific commodity;

b. The fact that the period of a trust agreement is not set up;

c. The fact that beneficiaries may not request partial cancellation of a trust agreement during the period of a trust agreement (excluding cases of an important change in the trust, etc., where ETFs are purchased based on requests by beneficiaries opposing such important change in the trust, etc. and a request is made for partial cancellation of the trust agreement of such ETF);

d. A period specified as a computation period (excluding a computation period specified by the Enforcement Rules) is one (1) month or more, but within one (1) year;

d-2. The solicitation of applications for acquisition of the beneficiary certificates shall be conducted by means of a public offering;

d-3. The beneficiary certificates shall be listed on a financial instruments exchange;

d-4. Where the beneficiary certificates are delisted from all financial instruments exchanges, procedures to terminate the trust shall begin on the day of the delisting;

d-5. The conditions for commodities pertaining to trust assets;

d-6. For the commodity that the trustor contributes, such trustor guarantees to satisfy the condition provided in the preceding d-5; and

e. Other matters specified by the Enforcement Rules;

(2)-2 Basic terms and conditions of a trust applied to an initial listing application security shall contain no

description to the effect that a trust agreement will be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding descriptions to the effect that a trust agreement will be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) A trust contract pertaining to an initial listing application security shall be entered into between a single management company and a single trustee (excluding cases where the management company is the trustee);

(4) A management company has assured that ninety-five (95) % or more of the total of the trust assets of an initial listing application security shall be comprised of specified commodities;

(5) An initial listing application security shall not be a limited liability trust prescribed in Article 2, Paragraph 12 of the Trust Act;

(6) A management company has assured that it shall carry out instruction of management or disposition of a commodity or other asset contributed by an entity who owns rights represented in a beneficiary certificate pertaining to an initial listing application security in an appropriate manner without failing in the protection of investors or harming fair transactions, or losing the trust in transactions of the commodity pertaining to such initial listing application security; and

(7) An initial listing application security is handled in the book-entry transfer operation conducted by a designated book-entry transfer institution or is expected to be handled in said operation by the time of listing.

5. Examinations of a foreign spot commodity ETF shall be made pursuant to the criteria referred to in each of the following items:

(1) Paragraph 1, Item (2), c-2, d, e and g, Item (3) of the same paragraph, Paragraph 2, Items (3), (4), and (6), and Item (4) of the preceding paragraph are satisfied. In this case, the term "investment trust assets, etc." in Paragraph 1, Item (2), c-2 shall be deemed to be replaced with "trust assets"; the term "investment trust assets" in Item (2), d. of the same paragraph with "trust assets"; and the term "foreign ETF" in Item (6) of Paragraph 2 with "foreign spot commodity ETF";

(2) Basic terms and conditions of a trust applied to an initial listing application security contains information as referred to in the following a. through d.:

a. The structure of tracking prices of a specified commodity;

b. The fact that no period of a trust agreement is set up; provided, however, that if a trust contract period (limited to a period prescribed in Article 2-3, Paragraph 2 of the Enforcement Regulations of the Special Taxation Measures Act) is set forth, such trust contract period;

c. A period specified as a computation period (excluding a computation period specified by the Enforcement Rules) is one (1) month or more, but within one (1) year; and

d. Other matters specified by the Enforcement Rules.

(2)-2 Basic terms and conditions of a trust applied to an initial listing application security shall contain no

description to the effect that a trust agreement will be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding descriptions to the effect that a trust agreement will be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).

(3) The following a. or b. is satisfied:

a. A management company has assured that it shall carry out instruction of management or disposition of a commodity or any other assets contributed by an entity who holds rights represented on a beneficiary certificate pertaining to an initial listing application security in an appropriate manner without failing in the protection of investors, harming fair transactions, or losing the trust in transactions of the commodity pertaining to such initial listing application security; and

b. In laws and regulations concerning an issuance of an initial listing application security or basic terms and conditions of a trust applied to an initial listing application security, appropriate measures have been taken for making appropriate instructions of management or disposition of a commodity or any other assets contributed by an entity who holds rights represented in a beneficiary certificate pertaining to an initial listing application security without failing in the protection of investors, harming fair transactions or losing the trust in transactions of the commodity pertaining to such initial listing application security;

(4) Laws concerning the issuance of an initial listing application security have been developed, and an administrative agency supervising the management company and the trustee of a trust pertaining to such initial listing application security exists.

6. Listing examination of a foreign spot commodity ETF trust beneficiary certificate shall be made in accordance with the criteria referred to in Paragraph 1, Item (2), d., e., and g., Item (3) of the same paragraph, Paragraph 2, Items (4) and (6), Paragraph 3, Items (2) and (3), Paragraph 4, Item (4), and Items (2) through (4) of the preceding paragraph. In this case, the term "initial listing application security" in Paragraph 1, Item (2), d. and e., Paragraph 2, Item (4), Paragraph 4, Item (4), and Items (2), (2)-2 and (3) of the preceding paragraph shall be deemed to be replaced with "foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; the term "foreign ETF" in Paragraph 2, Item (6) with "foreign spot commodity ETF trust beneficiary certificate"; the term "foreign spot commodity ETF" in Item (2) of the preceding paragraph with "foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; and the term "issuance of an initial listing application security" in Item (4) of the preceding paragraph with "issuance of a foreign spot commodity ETF which is an entrusted security pertaining to an initial listing application security"; respectively.

Rule 1104-2. Criteria for Listing Examination of Domestic Actively Managed ETFs

1. Listing examination of a domestic actively managed ETF shall be carried out pursuant to the criteria referred to in each of the following items. In this case, necessary matters concerning examination in Item

(2), g., and Items (4) and (5) shall be prescribed by the Guidelines Concerning Listing Examination, etc.:

(1) The management company pertaining to the security for which an initial listing application is made is a member of the Investment Management Association of Japan ~~(General Incorporated Association)~~;

(2) The security for which an initial listing application is made shall satisfy the following a. through j.:

a. It is a beneficiary certificate of a securities investment trust other than a public or corporate investment trust;

b. The following statements (a) through (g) are included in the investment trust's basic terms and conditions:

(a) That the period of the investment trust agreement is not fixed;

(b) That the period designated as the computation period is one (1) month or more;

(c) That the solicitation of applications for acquisition of the beneficiary certificate shall be conducted by public offering;

(d) That the beneficiary certificate shall be listed on a financial instruments exchange;

(e) That if the beneficiary certificate is delisted from all financial instruments exchanges, procedures to terminate the investment trust shall commence on the day of delisting;

(f) That, when a beneficiary requests a partial cancellation of the investment trust agreement during the trust agreement period, the management company shall instruct the trustee to convert the securities and other assets within the investment trust assets that are equivalent to the interest held by said beneficiary in the investment trust assets of the beneficiary certificate pertaining to said partial cancellation;

(g) Matters referred to in the following (i) or (ii):

i. That investment restrictions as defined in the provisions of Article 17-2 of the Rules on Management of Investment Trusts, etc. ~~set~~prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~ have been established; or

ii. That investment restrictions as defined in the provisions of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. ~~set~~ prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~ have been established and the beneficial investment ratio in any particular single issue and investment security (in beneficiary certificates of investment trusts and investment corporations, the ratio of the total amount obtained by adding the value of any particular security belonging to the trust assets and the value of the same security invested in through other beneficiary certificates of investment trusts and investment corporations, to the total NAV of the trust assets; the same shall apply hereinafter) will not exceed 20% of the total NAV of the trust assets.

b-2. That the security for which an initial listing application is made does not fall under any of the following (a) through (d):

(a) Beneficiary certificates of investment trusts that are managed such that the fluctuation rate of NAV per unit tracks the fluctuation rate of a specific indicator multiplied by a predetermined factor;

(b) Beneficiary certificates of complex investment trusts similar to OTC derivatives transactions as defined in Article 2 of the Rules on Complex Investment Trusts Similar to Over-the-Counter Derivatives Transactions ~~established~~prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~;

(c) Beneficiary certificates of currency selection-type investment trusts and similar as defined in Article 3, Paragraph 2 of the Rules for Preparation of Delivery Prospectus ~~established~~prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~; or

(d) Other beneficiary certificates of investment trusts that ~~TSE~~the Exchange deems inappropriate from the perspectives of risks and complexity related to fluctuations in the base value.

c. The following statements (a) and (b) are not included in the investment trust's basic terms and conditions:

(a) That the fluctuation rate of the NAV per unit of investment trust assets, etc. is managed to track the fluctuation rate of a specific indicator; and

(b) That the investment trust agreement is subject to cancellation based on base price fluctuations (excluding statements that the investment trust agreement is subject to cancellation when the base price falls to or below zero or other statements that the Exchange deems appropriate);

d. Designated participants shall satisfy the following (a) and (b):

(a) That they are all qualified institutional investors, and the number thereof is two or more; and

(b) That at least one is a trading participant of the Exchange.

e. The investment trust assets will be invested in (i) rights connected to derivative transactions as prescribed in Article 2, Paragraph 20 of the Act, (ii) rights pertaining to transactions related to commodities investment, etc., or (iii) the items listed in Article 19, Paragraph 3, Item 1 of the Investment Trust Act Enforcement Regulation (excluding the items listed in (a) to (c) below):

(a) Beneficiary certificates ~~(meaning beneficiary certificates, investment securities, and foreign investment securities collectively, and including securities trust beneficiary certificates, as prescribed in Article 2-3, Item (3) of the Enforcement Order, for which these are the entrusted securities as well as securities referred to in Article 2, Paragraph 1, Item 17 of the Act that have the characteristics of beneficiary certificates of beneficiary certificate issuing trusts as prescribed in Item 14 of the same paragraph; the same shall apply hereinafter in this chapter)~~ of investment trusts and investment corporations ~~(meaning investment trusts, foreign investment trusts, investment corporations, and foreign investment corporations collectively; the same shall apply hereinafter in this chapter)~~ that are managed so that the fluctuation rate in NAV per unit of investment trust assets, etc. tracks the fluctuation rate of a leveraged or inverse indicator;

(b) Beneficiary certificates of investment trusts and investment corporations listed in b-2, (a) through (d)

or other similar beneficiary certificates of investment trusts and investment corporations; or

(c) Securities other than beneficiary certificates of investment trusts and investment corporations which incorporate rights pertaining to derivative transactions as prescribed in Article 2, Paragraph 20 of the Act or rights pertaining to transactions related to commodities investment, etc., which are issued for the purpose of investment results other than being linked to a specific indicator (excluding leveraged and inverse indicators);

f. No factor which hinders smooth trading and fair price formation of the security is recognized.

~~g. If it is an indicator-tracking security incorporated ETF, it can be expected to be managed continuously after listing, and the management company has appropriately developed a management system and other structures regarding the credit standing of the counterparty;~~Where an initial listing application issue is an indicator-tracking securities incorporated ETF, it shall satisfy the following (a) through (d). Regarding the matters referred to in the following (b) through (d), where an initial listing application issue invests in incorporated securities or incorporated claims through beneficiary certificates of investment trusts and investment corporations that it holds, the management company shall confirm that the management company of the investment trusts or investment corporations satisfies said matters.

(a) There is an expectation of continual asset management after listing;

(b) The management company has appropriately developed a management system, etc. regarding the credit standing of the counterparty;

(c) The management company has appropriately developed a system that enables the prompt reallocation of incorporated securities and incorporated claims to other assets; and

(d) The management company has appropriately developed a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules; provided, however, that the same shall not apply to cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets.

g-2. Where an initial listing application issue is an indicator-tracking securities incorporated ETF and 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.

h. The following (a) and (b) are satisfied:

(a) No false statement has been made in the annual securities reports, etc. containing financial statements, etc. for each specified period or interim financial statements, etc. pertaining to the security for each specified period which ended in the last two years; and

(b) Audit reports attached to financial statements, etc. for each specified period which ended in the last two

years and the interim audit report attached to interim financial statements, etc. for the specified period which ended in the last year contained "unqualified opinions" or "qualified opinions with exceptions", or "opinions that the interim financial statements, etc. provide useful information" or "qualified opinions with exceptions"; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise;

i. The security is handled for book-entry transfer operations by a designated book-entry transfer institution or is expected to be such by the time of listing; and

j. The listing is not deemed inappropriate for any other reason from the viewpoint of the public interest or the protection of investors;

(3) The portfolio information prescribed in Rule 1107-~~4~~3, Paragraph 1, Item (~~2~~3)-2 is expected to be provided to investors on an ongoing basis in accordance with the provisions of the same paragraph;

(4) The management company is in a position to suitably disclose information regarding domestic actively managed ETFs;

(5) The management company is in a position to implement, among other things, sound management of investment trust assets;

(6) The management company gives assurance of the matters listed in the following a. through c. in writing:

a. That it is in a position to appropriately keep track of information regarding the trustee of the security;

b. That it will disclose information regarding the trustee of the security pursuant to the provisions of Rule 1107-2; and

c. The trustee of the security has agreed that the management company can disclose information regarding said trustee in accordance with the provisions of Rule 1107-2.

Rule 1107. Disclosure of Information Concerning Listed Indicator-Tracking ETFs

1. A management company pertaining to a listed indicator-tracking ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall carry out timely disclosure of information concerning such listed indicator-tracking ETF.

2. Timely disclosure of information prescribed in the preceding paragraph shall be carried out pursuant to each of the following items. Handling of each such item in this case shall be provided by the Enforcement Rules:

(1) Where any of the following a. through ~~j~~l. is applied (excluding matters which fall under those which the Exchange deems as matters whose effect on investors' investment decisions is of minor significance, such as cases the criteria specified by the Enforcement Rules, in the case of matters referred to in a. and b.), a management company pertaining to a listed indicator-tracking ETF (excluding foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall disclose details thereof immediately pursuant to the provisions of the Enforcement

Rules:

a. Where a management company pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (t) (excluding (r) through (s) in cases of a domestic indicator-tracking ETF; excluding (i), (n) through (o)-2, (q), and (r)-2 through (r)-4 in cases of a foreign ETF and a foreign ETF trust beneficiary certificate; excluding (q) and (s) in cases of a domestic spot commodity ETF (except issues whose management company is the trustee); excluding (q), (r)-3, and (s) in cases of a domestic spot commodity ETF (limited to issues whose management company is the trustee); and excluding (i), (n) through (o)-2, (q), (r)-3, and (r)-4 in cases of a foreign spot commodity ETF and a foreign spot commodity ETF trust beneficiary certificate):

(a) Secondary distribution;

(a)-2 Split or reverse split of beneficiary certificates pertaining to the listed indicator-tracking ETF;

(b) Borrowing of funds necessary for an investment trust, foreign investment trust, or trust;

(c) Change to the basic terms and conditions of an investment trust or basic terms and conditions of a trust, or similar documents thereto, or cancellation of an investment trust agreement or trust agreement;

(c)-2 Change in name of a listed indicator-tracking ETF;

(c)-3 Change of a specific indicator pertaining to a listed indicator-tracking ETF to a new indicator;

(d) Application for delisting of an indicator-tracking ETF from a financial instruments exchange in Japan or foreign financial instruments exchange, etc.;

(e) Merger of said management company;

(f) Petition for commencement of bankruptcy proceedings of said management company;

(g) Dissolution of said management company (excluding dissolutions by merger);

(h) Discontinuation of financial instruments business, registered financial institution business, or any similar business of said management company;

(i) Ceasing to be an entity which carries out investment management business by completing an alteration registration specified in Article 31, Paragraph 4 of the Act;

(j) Company split of said management company (limited to cases where the whole business is inherited);

(k) Transfer of the whole business of said management company;

(l) Application for authorization or approval, or notification, made by said asset management company to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(m) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

(n) Designation of any entity other than a qualified institutional investor as a designated participant, or exclusion of any entity other than a qualified institutional investor from being a designated

participant;

(o) Decrease in the number of designated participants to less than two or an increase to more than two;

(o)-2 Decrease in the number of designated participants who are trading participants of the Exchange to zero or an increase to one or more;

(p) A decision regarding temporary suspension of additional trusts, partial cancellation or exchange, or purchase of listed indicator-tracking ETFs;

(q) A decision that said issue will not be subject to book-entry transfer operations conducted by a designated book-entry transfer institution;

(r) A decision that said issue will not be subject to custody and book-entry transfer operations for listed foreign stocks, etc. or book-entry transfer operations of a designated book-entry transfer institution;

(r)-2 Split of a trust;

(r)-3 That a trust agreement pertaining to a listed indicator-tracking ETF ceases to be an agreement as entered into by and between a single management company and a single trustee of a trust;

(r)-4 That a listed indicator-tracking ETF will become a limited liability trust;

(s) That business of said management company as a management company will cease due to expiry, cancellation, or changes of an authorization, approval, or registration, etc. necessary for business as a management company made by the Prime Minister, etc.;

(s)-2 With respect to a listed indicator-tracking securities incorporated ETF, a change to the method of providing portfolio information, meaning portfolio information as prescribed in Rule 1107-3, Paragraph 1, Item (3)-2 (the same shall apply hereinafter in this rule);

(s)-3 With respect to a listed indicator-tracking securities incorporated ETF, a suspension of provision of portfolio information to investors; or

~~(s)~~(t) Other than the matters referred to in the preceding (a) through (s)-3, important matters related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (h) has occurred to a management company pertaining to a listed indicator-tracking ETF (excluding (g)-3 through (g)-5 in cases of a domestic indicator-tracking ETF; excluding (g)-3 and (g)-4 in cases of a domestic spot commodity ETF (excluding issues whose management company is the trustee); and excluding (f) through (g)-5 in cases of, a foreign ETF, a foreign ETF trust beneficiary certificate, a foreign spot commodity ETF, and a foreign spot commodity ETF trust beneficiary certificate):

(a) Business improvement order pursuant to the provisions of Article 51 or Article 51-2 of the Act or similar disciplinary actions;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112,

Paragraph 1, Item (1));

(c) Other than the facts referred to in (a) and the preceding (b), authorization, approval or disciplinary actions by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(d) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including where it has decided not to carry out matters pertaining to such decision) and details have been disclosed pursuant to the provisions of the preceding a.);

(e) An annual securities report or a semiannual securities report that has an attached audit report or an interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

(f) Designation of any entity other than a qualified institutional investor as a designated participant, or exclusion of any entity other than a qualified institutional investor from being a designated participant;

(g) Change in the number of designated participants to less than two;

(g)-2 Decrease in the number of designated participants who are trading participants of the Exchange to zero;

(g)-3 That the trustor ceases to be a listed company or a subsidiary of such company;

(g)-4 That the trustor ceases to be a member or trading participant of a commodities market or foreign commodities market or such equivalent party as specified by the Enforcement Rules;

(g)-5 A commodity that does not satisfy the conditions prescribed in the basic terms and conditions of a trust for commodities pertaining to trust assets is trusted; or

(h) Other than the facts referred to in the preceding (a) through (g)-5, important facts related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

c. Where a trustee pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) or (b) (including cases where it has decided not to carry out matters pertaining to said decision):

(a) Application for delisting of an indicator-tracking ETF to a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.; or

(b) Other than the matter referred to in the preceding (a), important matters related to operation, administration or assets of a listed indicator-tracking ETF or said trustee which have a significant impact on investors' investment decisions.

d. Where any of the facts referred to in the following (a) or (b) has occurred to a trustee pertaining to a listed indicator-tracking ETF:

(a) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 1, Item (2));

(b) Other than the fact referred to in the preceding (a), important facts related to operation, administration or assets of a listed indicator-tracking ETF or said trustee which have a significant impact on investors' investment decisions.

e. Where the details of the financial results of a fund for a specified period (meaning a specified period prescribed in Article 24, Paragraph 5 of the Act, the same shall apply hereinafter) or an interim specified period (meaning the six months after the commencement date of a specified period if said specified period exceeds six months) pertaining to a listed indicator-tracking ETF are decided;

e-2. With regard to a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in the following (a) through (i) has occurred to the counterparty (where said counterparty is the guarantor, when a fact referred to in the following (a) through (g) or (i) occurs at said guarantor) and the management company gains knowledge of such fact having occurred to the counterparty:

(a) A change in the credit rating or change in the rating pertaining to the incorporated securities (limited to cases of acquisition);

(b) Notes on matters relating to the going concern assumption are stated in financial statements, etc., interim financial statements, etc. or quarterly financial statements, etc.;

(c) Amount of net assets falls to or below zero (0) or a situation equivalent to this at the end of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting period or quarterly consolidated accounting period);

(d) Concerning an audit report attached to financial statements, etc., an interim audit report or interim review report attached to interim financial statements, etc., or an interim review report attached to quarterly financial statements, etc., a certified public accountant, etc. expresses an "adverse opinion" or "disclaimer of opinion" in an audit report, an "opinion that interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, or an "adverse conclusion" or "disclaimer of conclusion" in an interim review report;

(e) Suspension of business activities, dissolution or a situation equivalent to these;

(f) A bill, etc. issued is dishonored and its bank transactions are suspended or their suspension becomes certain;

(g) Cases where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings based on the provisions of laws or where falling under a situation equivalent to these;

(h) Acceleration of obligations pertaining to incorporated securities or incorporated claims

(i) Other than the facts referred to in the preceding (a) through (h), material facts related to the financial situation of the counterparty

f. Where a fact that has a material impact on the circulation of listed indicator-tracking ETFs has arisen in a region outside Japan with respect to a listed foreign ETF, a foreign ETF which is an entrusted security pertaining to a listed foreign ETF trust beneficiary certificate, a listed foreign spot commodity ETF, or a listed foreign spot commodity ETF which is an entrusted security pertaining to a listed foreign spot commodity ETF trust beneficiary certificate;

g. Where a management company or a trustee pertaining to a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate has decided (i) an alteration or termination of the deposit agreement, etc. prescribed in Rule 1104, Paragraph 3, Item (3) or any other contract, or (ii) other matters that materially affect rights, et. of a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate, or where a fact that materially affect such rights, etc. has arisen;

h. Where a management company pertaining to a listed domestic indicator-tracking ETF has carried out transactions referred to in each item of Article 13, Paragraph 1 of the Investment Trust Act (limited to cases where the same article requires the delivery of documents to a beneficiary of an investment trust);

i. Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed indicator-tracking ETF and the market price or the specific indicator, or any of these are likely to become applicable;

(a) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed indicator-tracking ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more;

(b) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price is 5% or more for seven consecutive business days; ~~or~~

j. Where an entity calculating a specific indicator pertaining to a listed indicator-tracking ETF discloses that the entity has decided to cease calculating such an indicator;

k. With respect to a listed indicator-tracking securities incorporated ETF, where there is a possibility that portfolio information may not be continuously provided to investors; or

l. 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 exceeds 20% of the total NAV of the trust assets for five consecutive business days.

(2) The investment trust corporation and the management company pertaining to a listed indicator-tracking ETF (limited to a foreign ETF falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall disclose the details immediately pursuant to the provisions of the Enforcement Rules, if they fall under any of the following a through ~~i~~k (excluding those which fall under the criteria prescribed in the Enforcement Rules as matters with minor influence over an investor's decision, in the case of matters referred to in a and c).

a. Where a foreign investment corporation pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (m) (including cases where it has decided not to carry out matters pertaining to said decision but excluding (a) and (b) in cases where the listed indicator-tracking ETF is a foreign investment security similar to an investment corporate bond):

(a) Secondary distribution of investment units or beneficiary rights pertaining to the listed indicator-tracking ETF;

(b) Split or reverse split of investment units or beneficiary rights pertaining to the listed indicator-tracking ETF;

(c) Offering of foreign investment securities similar to investment corporation bonds or borrowing of funds;

(d) Merger;

(e) Change to the certificate of incorporation or any document similar thereto, or dissolution;

(e)-2 Change in name of the listed indicator-tracking ETF;

(e)-3 Change of a specific indicator pertaining to a listed indicator-tracking ETF to a new indicator;

(f) Application for delisting of said ETF to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;

(g) Petition for commencement of bankruptcy proceedings or rehabilitation proceedings;

(h) Application for authorization or approval, or notification, made to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(i) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports;

(j) A decision regarding temporary suspension of additional issuance or purchase of a listed indicator-tracking ETF;

(k) A decision that said issue will not be subject to custody and book-entry transfer operations of foreign stocks, etc. or book-entry transfer operations conducted by a designated book-entry transfer institution;

(l) That business as a foreign investment corporation will cease due to expiry, cancellation, or changes pursuant to the Act or foreign laws and regulations of an authorization, approval, or registration, etc. necessary for business as a foreign investment corporation;

(l)-2 With respect to a listed indicator-tracking securities incorporated ETF, a change to the method of providing portfolio information;

(l)-3 With respect to a listed indicator-tracking securities incorporated ETF, a suspension of provision of portfolio information to investors;

~~(l)~~(m) Other than the matters referred to in the preceding (a) through (l)-3, important matters related to operation, administration or assets of a listed indicator-tracking ETF or its foreign investment corporation which have a significant impact on investors' investment decisions;

b. Where any of the facts referred to in the following (a) through (e) occurs to a foreign investment corporation pertaining to a listed indicator-tracking ETF.

(a) Authorization, approval or disciplinary action by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 3, Item (1) or Item (2))

(c) Change to certified public accountants, etc. who carry out audit certification of financial statements, etc. or interim financial statements, etc. contained in annual securities reports or semiannual securities reports (excluding cases where the body which decides business execution has decided to change certified public accountants, etc. (including cases where it has decided not to carry out matters pertaining to said decision) and details have been disclosed pursuant to the provisions of the preceding a.)

(d) An annual securities report or a semiannual securities report that has an attached audit report or interim audit report specified in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is not expected to be submitted to the Prime Minister, etc. within the period specified in Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act or has not been submitted within said period (except cases where disclosure has been made that said report is unlikely to be submitted within said period), was submitted after such disclosure had been made, or approval has been received from the Prime Minister, etc. for the extension of said period;

(e) Other than the facts referred to in the preceding (a) through (d), important facts related to operation, administration or assets of a listed indicator-tracking ETF or its foreign investment corporation and which have a significant impact on investors' investment decisions;

c. Where a management company pertaining to a listed indicator-tracking ETF has decided to carry out any of the matters referred to in the following (a) through (i) (including cases where it has decided not to carry out matters pertaining to said decision).

(a) Application for delisting of an indicator-tracking ETF to a domestic financial instruments exchange or a foreign financial instruments exchange, etc.;

(b) Merger of said management company;

(c) Petition for commencement of bankruptcy proceedings of said management company;

(d) Dissolution of said management company (excluding dissolutions by merger)

(e) Company split of said management company (limited to cases where the whole business is inherited);

(f) Transfer of the whole business of said management company;

(g) Application for authorization or approval, or notification, made to the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(h) That business as a management company will cease due to expiry, cancellation, or changes pursuant to the Act or foreign laws and regulations of an authorization, approval, or registration, etc. necessary for business as a management company;

(i) Other than the matters referred to in the preceding (a) through (h), important matters related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

d. Where any of the facts referred to in the following (a) through (c) has occurred to a management company pertaining to a listed indicator-tracking ETF:

(a) Authorization, approval or disciplinary actions by the Prime Minister, etc. in accordance with the Act or foreign laws and regulations;

(b) A fact that causes delisting (limited to those pertaining to a reason referred to in Rule 1112, Paragraph 3, Item (3));

(c) Other than the facts referred to in the preceding (a) and (b), important facts related to operation, administration or assets of a listed indicator-tracking ETF or its management company which have a significant impact on investors' investment decisions;

e. Where details of the financial results of funds for a business period or an interim business period of a foreign investment corporation pertaining to a listed indicator-tracking ETF are fixed;

e-2 With regard to a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in (a) through (i) in e-2. of the preceding item has occurred to the counterparty and the management company gains knowledge of such fact having occurred to the counterparty;

f. Where any fact which will have a material effect on trading of a listed indicator-tracking ETF occurs in a region other than Japan with respect to a listed foreign ETF or a foreign ETF which is a trusted security pertaining to listed foreign ETF trust beneficiary certificates;

g. A foreign investment corporation or a management company pertaining to a listed foreign ETF trust beneficiary certificates has decided a change or termination of a deposit agreement, etc. as prescribed in Rule 1104, Paragraph 3, Item (3) or any other agreement or other matters which will have a material

impact on rights, etc. concerning the listed foreign ETF trust beneficiary certificates or a fact which will have a material effect on such rights, etc. has occurred;

h. Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed indicator-tracking ETF and the market price or the specific indicator, or any of these are likely to become applicable:

(a) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed indicator-tracking ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more; or

(b) When the deviation between the NAV per unit of a listed indicator-tracking ETF and the closing price of the market price is 5% or more for seven consecutive business days; or

i. Where an entity calculating a specific indicator pertaining to a listed indicator-tracking ETF discloses that the entity has decided to cease calculating such indicator.

j. With respect to a listed indicator-tracking securities incorporated ETF, where there is a possibility that portfolio information may not be continuously provided to investors.

~~i.~~k. 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 exceeds 20% of the total NAV of the trust assets for five consecutive business days.

3. The provisions of Rule 412 shall be applied mutatis mutandis to the examinations of disclosure of corporate information of a management company pertaining to a listed indicator-tracking ETF.

4. In the case of a change in the contents of the report prescribed in Rule 1103, Paragraph 6 (in the case of submitting a report after a change pursuant to the provisions of this paragraph, such report after the change), excluding cases where the changed content is deemed to be of minor significance by the Exchange, the entity prescribed in Paragraph 1 pertaining to the listed indicator-tracking securities incorporated ETF shall submit the report after the change without delay. In this case, such entity shall agree to the Exchange making such report after the change available for public inspection.

5. Where the Exchange deems it necessary to perform an inquiry relating to the management system, etc. of the credit standing of the counterparty, the entity prescribed in Paragraph 1 pertaining to a listed indicator-tracking securit~~y~~ies incorporated ETF shall immediately report matters of inquiry.

6. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall be applied mutatis mutandis to the disclosure pursuant to the provisions of Paragraphs 2 and 3, and the provisions of Rule 415 and Rule 417 shall be applied mutatis mutandis to a management company pertaining to a listed ETF as prescribed in Paragraph 1.

Rule 1107-2. Disclosure of Information Concerning Listed Domestic Actively Managed ETFs

1. The management company pertaining to a listed domestic actively managed ETF shall conduct timely disclosure of information concerning said ETF.
2. Where any of the following items is applicable, the management company pertaining to a listed domestic actively managed ETF shall disclose details thereof immediately pursuant to the provisions of the Enforcement Rules (for matters referred to in Items (1) and (2), this excludes matters which are deemed by the Exchange to have a minor impact on investors' investment decisions, including not meeting the criteria specified by the Enforcement Rules):

(1) Where a management company has decided to carry out any of the matters referred to in the following a. through c. (including cases where it has decided not to carry out matters pertaining to said decision):

a. Actions referred to in Paragraph 2, Item (1), a., (a) through (c)-2, (d) through (q), and (t) of the preceding rule in the case of a listed domestic actively managed ETF (in this case, "listed indicator-tracking ETF" in a., (a)-2, (c)-2, (p) and (t) of the same item shall be "listed domestic actively managed ETF", and "indicator-tracking ETF" in a., (d) of the same item shall be "domestic actively managed ETF");

b. A change to the method of providing portfolio information as prescribed in Rule 1107-~~4~~3, Paragraph 1, Item (~~2~~3)-2 (the same shall apply hereinafter in this rule); or

c. Suspension of provision of portfolio information to investors;

(2) Where any of the facts referred to in Paragraph 2, Item (1), b., (a) through (g)-2 of the preceding rule has occurred to the management company (in this case, "Rule 1112, Paragraph 1, Item (1)" in b., (b) of the same item shall be "Rule 1112-2, Item (1)" and "listed indicator-tracking ETF" in b., (h) of the same item shall be "listed domestic actively managed ETF");

(3) Where the trustee of the ETF has decided to carry out any of the matters referred to in Paragraph 2, Item (1), c. of the preceding rule (including cases where it has decided not to carry out matters pertaining to said decision). In this case, "indicator-tracking ETF" in the same item, Sub-item b. shall be "domestic actively managed ETF", "indicator-tracking ETF" in c., (a) of the same item shall be "domestic actively managed ETF", and "listed indicator-tracking ETF" in c. (b) of the same item shall be "listed domestic actively managed ETF";

(4) Where any of the facts referred to in Paragraph 2, Item (1), d. of the preceding rule has occurred to the trustee of the ETF (in this case, "Rule 1112, Paragraph 1, Item (2)" in d., (a) of the same item shall be "Rule 1112-2, Item (2)", and "listed indicator-tracking ETF" in d., (b) of the same item shall be "listed domestic actively managed ETF");

(5) Where the details of financial results of the fund pertaining to the ETF for a specified period or an interim specified period (meaning the six months after the commencement date of a specified period where said specified period exceeds six months) are decided;

(6) If ~~the~~a listed domestic actively managed ETF is a listed indicator-tracking securities incorporated ETF, where any of the facts referred to in Paragraph 2, Item (1), e-2. of the preceding rule has occurred, or the

ETF falls under a case referred to in l. of the same item;

(7) Where the management company has carried out transactions referred to in Article 13, Paragraph 1 of the Investment Trust Act (limited to cases where the same article requires the delivery of documents to beneficiaries of the investment trust);

(8) Where the following (a) or (b) is applicable or any other material deviation that has an impact on investment decisions has occurred between the NAV per unit of a listed domestic actively managed ETF and the market price, or any of these are likely to become applicable;

a. When the deviation between the NAV per unit of a listed domestic actively managed ETF and the closing price of the market price (meaning the absolute value of the value obtained by dividing the closing price in the trading session by the NAV per unit of a listed domestic actively managed ETF and subtracting 1, expressed as a percentage; the same shall apply in this item) is 20% or more; or

b. When the deviation between the NAV per unit of a listed domestic actively managed ETF and the closing price of the market price is 5% or more for seven consecutive business days;

(9) Where there is a likelihood that portfolio information of the ETF will stop being continuously provided to investors; or

(10) Where the annual average of the total net asset value of the ETF has fallen below JPY 1 billion.

3. The provisions of Rule 412 shall apply mutatis mutandis to examinations of information disclosure pertaining to listed domestic actively managed ETFs.

4. If, after a domestic actively managed ETF is listed, any changes occur in the "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" due to any of the matters prescribed in the Enforcement Rules, the management company of said ETF shall submit a revised report promptly after the change.

5. However, where any changes occur to the "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" due to matters other than those specified in the preceding paragraph, it shall be sufficient for the management company of said ETF to submit a revised report within three months counting from the day following the end of the computation period in which said changes occurred (or, if the computation period is shorter than six months, the end of the computation period containing the day on which six months have elapsed from the date when said changes occurred).

6. In the case of changes as of the preceding two paragraphs, the management company of a listed domestic actively managed ETF shall agree that the Exchange can make said revised report available for public inspection.

7. The provisions of Paragraphs 4 and 5 of the preceding rule shall apply mutatis mutandis to cases where a listed domestic actively managed ETF is a listed indicator-tracking securities incorporated ETF.

8. The provisions of Rule 401, Rule 411-3, Rules 413 to 414, and Rule 416 shall apply mutatis mutandis to disclosure pursuant to the provisions of Paragraphs 2 through 6, and the provisions of Rule 415 and Rule

417 shall be applied mutatis mutandis to those as prescribed in Paragraph 1.

Rule 1107-3. Provision of Information Concerning Listed Indicator-Tracking ETFs

1. The management company pertaining to listed indicator-tracking ETF (meaning the foreign investment corporation and the management company in cases of foreign ETFs falling under foreign investment securities and foreign ETF trust beneficiary certificates whose entrusted securities are said foreign ETFs) shall provide investors with information on said listed indicator-tracking ETF referred to in each of the following items (excluding Item (1) in cases of a domestic indicator-tracking ETF falling under a beneficiary certificate of a securities investment trust of other than a public or corporate bond investment trust, a domestic indicator-tracking ETF falling under a beneficiary certificate of an investment trust referred to in Article 12, Item (1) of the Investment Trust Act Enforcement Order, foreign ETF, foreign ETF trust beneficiary certificate, a domestic spot commodity ETF, a foreign spot commodity ETF and a foreign spot commodity ETF trust beneficiary certificate) via the method of making available for public inspection. In this case, details of Items (2) ~~and~~through (3)-2 shall be prescribed by the Enforcement Rules.

(1) Details determined daily on the securities portfolio necessary to acquire beneficiary certificates for future additional trusts (excluding the day with no new details determined);

(2) The daily total net assets of a listed indicator-tracking ETF (in cases of foreign ETFs falling under foreign investment securities similar to investment corporate bonds, it means the amount of such listed foreign ETFs) and total net assets per unit of a listed ETF (meaning the amount obtained by dividing the amount of investment trust assets, etc. by the quantity of such foreign ETFs, in cases where such foreign ETFs are foreign investment securities similar to investment corporate bonds; the same shall apply hereinafter);

(3) The tracking performance pertaining to fluctuation between the net asset value per unit of a listed indicator-tracking ETF and the specific indicator;–

(3)-2 With respect to a listed indicator-tracking securities incorporated ETF, portfolio information (meaning detailed information as specified in the Enforcement Rules about the ETF's assets; the same shall apply hereinafter) determined before the start of each daily trading session;

(4) Characteristics of the calculation of and points for attention regarding enhanced indicators, leveraged/inverse indicators, indicators referring to the price of commodity futures contracts or similar, and currency-hedged indicators;

(5) The total expense ratio of a listed indicator-tracking ETN; and

(6) Other matters deemed necessary by the Exchange.

2. The party prescribed in the preceding paragraph shall submit the documents to the Exchange describing the method of information provision pursuant to the provisions of preceding paragraph. In cases where the party changes the method of information provision, it shall submit the documents to the Exchange in advance describing the method after the change.

The party prescribed in Paragraph 1 shall agree that the Exchange makes documents

submitted to the Exchange pursuant to the provisions of the preceding paragraph available for public inspection.

Rule 1107-4. Provision of Information on Listed Domestic Actively Managed ETFs

1. The management company of a listed domestic actively managed ETF shall provide investors with the information on said ETF referred to in each of the following items via a method by which it is made available for public inspection. In this case, details of Items (1) and (2) shall be specified by the Enforcement Rules:

(1) Daily total NAV and NAV per unit;

(2) Portfolio information ~~(meaning detailed information as specified in the Rules about the ETF's assets; the same shall apply hereinafter in this chapter)~~ determined before the start of each daily trading session;

(3) Information regarding performance in the previous month which states matters specified by the Exchange;

(4) The total expense ratio of the ETF; and

(5) Other matters deemed necessary by the Exchange.

2. Entities prescribed in the preceding paragraph shall submit a document describing a method of providing information in accordance with the provisions of the preceding paragraph, and if the method is changed, submit in advance a document describing the new method.

3. Entities prescribed in Paragraph 1 shall agree that the Exchange can make the document submitted pursuant to the provisions of the preceding paragraph available for public inspection.

Rule 1110-2. Code of Conduct Regarding Listed ETFs

1. A management company pertaining to a listed ETF (in the case of a foreign ETF falling under foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities is such foreign ETF, the foreign investment corporation and the management company) shall not conduct a reverse split or split of beneficiary rights or investment units pertaining to the listed ETF which is likely to disrupt the secondary market or undermine the interests of beneficiaries or investors.

2. ~~A management company pertaining to a listed indicator-tracking securities incorporated ETF (in the case of a foreign ETF falling under foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities is such foreign ETF, the foreign investment corporation and the management company) shall endeavor to appropriately develop management systems, etc. concerning the credit standing of the counterparty of such ETF.~~

~~3.~~ The party prescribed in ~~Paragraph 1~~the preceding paragraph shall endeavor to provide investors with information which contributes to smooth trading and fair price formation and to create an environment that ensures fair price formation.

3. A management company pertaining to a listed indicator-tracking securities incorporated ETF (in the case of foreign ETFs that are foreign investment securities or foreign ETF trust beneficiary certificates whose entrusted securities are such foreign ETFs, the foreign investment corporation

and the management company) shall endeavor to work on matters referred to the following items:

(1) Appropriate development of management systems, etc. concerning the credit standing of the counterparty of the listed indicator-tracking securities incorporated ETF;

(2) Development of a system that enables prompt reallocation of incorporated securities and incorporated claims to other assets; and

(3) Development of a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets); based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules.

Rule 1112. Delisting Criteria for Listed Indicator-Tracking ETFs

1. Where a listed domestic indicator-tracking ETF and a listed domestic spot commodity ETF fall under any of the following items, the Exchange shall delist them. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) Where a management company pertaining to a listed indicator-tracking ETF falls under any of the following a. through d.; provided, however, that the same shall not apply to cases where the business which has been carried out by a management company pertaining to such listed indicator-tracking ETF is taken over by another management company and such other management company submits an "ETF Listing Agreement" and a document assuring the matters prescribed in Rule 1104, Paragraph 1, Item (3):

a. Where registration of financial instruments business or registered financial institution business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

b. Where registration of financial instruments business or registered financial institution business is cancelled pursuant to the provisions of Article 52, Paragraph 1, Article 52-2, Paragraph 1, or Article 54 of the Act;

c. Where a management company ceases to be an entity which carries out investment management business by receiving an alteration registration prescribed in Article 31, Paragraph 4 of the Act;

c-2. With respect to a listed domestic indicator-tracking ETF which manages investment trust assets by investing in commodities or rights ~~relating~~ pertaining to transactions related to commodities investment, etc. ~~trading~~, the management company ceases to be an entity who carries out business pertaining to such management;

c-3. Where the management company ceases to carry out investment management business due to a change in the method or details of business pertaining to registered financial institution business; or

d. Where a management company ceases to be a member of the Investment Management Association of Japan ~~(General Incorporated Association)~~ (excluding cases where the management

company is a registered financial institution);

(2) Where a business license or authorization concerning the operation of a trust business is revoked from a trustee pertaining to a listed indicator-tracking ETF; provided, however, that the same shall not apply to cases where the business which has been carried out by a trustee pertaining to such listed indicator-tracking ETF is taken over by another trustee and such other trustee submits an "ETF Listing Agreement";

(2)-2 Where the trustor pertaining to a domestic spot commodity ETF ceases to be a listed company or a subsidiary of such company (limited to cases where the management company is the trustee); however, this shall not apply to the cases referred to in the following a. or b.

a. Where the trustor pertaining to such listed domestic spot commodity ETF ceases to be a listed company or a subsidiary of such company, but assures in writing to appropriately report matters for verification immediately (excluding cases specified in the Enforcement Rules) where the Exchange deems it necessary and verifies the contribution status, etc. of commodities; or

b. Where the status of being the trustor pertaining to such listed domestic spot commodity ETF is succeeded by any other listed company or a subsidiary of such company, and such other listed company or subsidiary of such company assures in writing to appropriately report matters for verification immediately where the Exchange deems it necessary and verifies the contribution status, etc. of commodities;

(2)-3 Where the trustor pertaining to the listed domestic spot commodity ETF ceases to be a member or trading participant of a commodities market or foreign commodities market or such equivalent party as specified by the Enforcement Rules (limited to cases where the management company is the trustee); however, this shall not apply to cases where the status of being the trustor pertaining to such listed domestic spot commodity ETF is succeeded by other member, trading participant, or such equivalent party as specified by the Enforcement Rules;

(3) Where an issue of a listed indicator-tracking ETF falls under any of the following a. through k. (excluding b (c), b-2 through b-5, and i-2 in cases of a listed domestic indicator-tracking ETF falling under a beneficiary certificate of a securities investment trust of other than a public or corporate bond investment trust; excluding b (h), b-2 through b-5, and i-2 in cases of a listed domestic indicator-tracking ETF falling under a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order; and excluding a, b, and b-6 in cases of a listed domestic spot commodity ETF):

a. A listed indicator-tracking ETF falls under the following (a) or (b) (excluding, where a beneficiary certificate prescribed in (a) is changed to a beneficiary certificate prescribed in (b) or where a beneficiary certificate prescribed in (b) is changed to a beneficiary certificate prescribed in (a), cases the Exchange deems, in consideration of matters specified by the Enforcement Rules, not lacking the public interest or investor protection):

(a) Where it ceases to be a beneficiary certificate of a securities investment trust other than a public and corporate investment trust

(b) Where it ceases to be a beneficiary certificate of an investment trust referred to in Article 12, Item (1) or (2) of the Investment Trust Act Enforcement Order;

b. Any changes in basic terms and conditions of an investment trust which falls under any of the following (a) through (i) is made:

(a) Where the provisions to pursue, as a basic policy, investment performance tracking a specified indicator cease to exist;

(b) Where an investment trust agreement period is established;

(c) Where beneficiaries become able to request the partial cancellation of the investment trust agreement during the trust agreement period (excluding cases where there is a significant change to the general conditions, etc., the indicator-tracking ETF is purchased based on requests by beneficiaries who oppose such significant change to the general conditions, etc., and a request is made for partial termination of the investment trust agreement regarding such indicator-tracking ETF.);

(d) Where the computation period is changed to less than one (1) month;

(e) Where the provision to perform solicitation of applications for acquisition of the beneficiary certificates by means of a public offering ceases to exist;

(f) Where the provision to list the beneficiary certificates on a financial instruments exchange ceases to exist;

(g) Where the provision to commence procedures to terminate the investment trust on the day when the beneficiary certificates are delisted from all financial instruments exchanges ceases to exist;

(h) Where the provision that the management company provides instructions to the trustor to perform conversion of, out of securities and other assets belonging to investment trust assets, etc., those equivalent to interest held by a beneficiary in such investment trust assets, etc. of beneficiary certificates pertaining to such partial cancellation when there is a partial cancellation of the investment trust agreement during the trust agreement period due to a request by such beneficiary ceases to exist; or

(i) Where the provision is established to the effect that an investment trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that an investment trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-2 Any change to basic terms and conditions of a trust falling under any of the following (a) to (e) is made:

(a) Where provisions concerning a structure of tracking prices of a specified commodity are abolished;

(b) Where a period of a trust agreement is prescribed;

(c) Where beneficiaries become able to request partial cancellation of the investment trust agreement during the period of a trust agreement (excluding cases where there is an important change to the trust, etc., the indicator-tracking ETF is purchased based on requests by beneficiaries who oppose such important change to the trust, etc., and a request is made for partial termination of the trust agreement regarding such indicator-tracking ETF.);

(c)-2 Where the provision to perform solicitation of applications for acquisition of the beneficiary certificates by means of a public offering ceases to exist;

(c)-3 Where the provision to list the beneficiary certificates on a financial instruments exchange ceases to exist;

(c)-4 Where the provision to commence procedures to terminate the trust on the day when the beneficiary certificates are delisted from all financial instruments exchanges ceases to exist;

(c)-5 Where the provision relating to conditions for commodities pertaining to trust assets ceases to exist;

(c)-6 Where the provision to guarantee that commodities to be contributed by the trustor shall satisfy the conditions for commodities specified in the basic terms and conditions of a trust ceases to exist;

(d) Where a computation period becomes less than one (1) month or becomes more than one (1) year; or

(e) Where the provision is established to the effect that a trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-3 A trust agreement of a listed indicator-tracking ETF ceases to be such agreement as entered into by and between with a single management company and a single trustee (excluding cases where the management company is the trustee);

b-4 A listed indicator-tracking ETF becomes a limited liability trust prescribed in Article 2, Paragraph 12 of the Trust Act;

b-5 Where a commodity which does not satisfy the conditions for commodities pertaining to trust assets specified in the basic terms and conditions of a trust and when procedures to improve such situation are not taken immediately or such situation does not improve without delay.

b-6 Where such listed indicator-tracking ETF is an indicator-tracking securities incorporated ETF which falls under ~~either~~any of the following (a) ~~or~~through (~~b~~d):

(a) In the case ~~of~~where the financial situation of the counterparty pertaining to such listed indicator-tracking ETF deteriorates and falls into a situation specified by the Enforcement Rules, when such investment trust asset~~s~~, etc. are not changed to assets other than securities issued or guaranteed by such counterparty, or rights pertaining to contracts guaranteed by the other party to a contract with such counterparty or such counterparty during the period from the day the Exchange

deems such situation until the day one (1) year has elapsed (hereinafter referred to "grace period" in this (a)). However, when the Exchange deems it inappropriate to wait for the grace period to elapse, it shall be handled as specified by the Exchange on a case-by-case basis.

(b) In the case where the management company, or the management company of investment trusts and investment corporations incorporated into the investment trust assets, etc., is no longer able to maintain the management system, etc. concerning the credit standing of the counterparty, a system for prompt reallocation of incorporated securities and incorporated claims to other assets, or a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.); provided, however, this shall not apply to cases where investment in such beneficiary certificates or similar interests in investment trusts and investment corporations is promptly switched to investment in other assets, or where the business of such management company is succeeded by another management company, and such other management company maintains thea management system concerning the credit standing of the companycounterparties, a system for prompt reallocation of incorporated securities and incorporated claims to other assets, and a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into the investment trust assets, etc.).

(c) Where the aggregate beneficial investment ratio in such incorporated securities exceeds 20% of the total NAV of the trust assets and has not fallen to 20% or below within one month from the date on which the threshold was exceeded.

(d) Where the portfolio information has continuously not been provided to investors for a period of one month; provided, however, that this will not apply in cases where the Exchange deems said provision difficult for reasons not attributable to the management company, such as an act of providence.

c. The following (a) or (b) is met:

(a) Where a decision is made to select an entity other than a qualified institutional investor as a designated participant; or

(b) Where a designated participant loses its status as a qualified institutional investor and one (1) month or more passes continuously thereafter;

d. The number of designated participants has been less than two for six continuous months or more;

d-2. The number of designated participants who are trading participants of the Exchange has continuously been zero for six months or more;

e. The correlation coefficient between the total net asset per investment unit of listed indicator-tracking ETF and the indicator becomes less than 0.9 and does not return to 0.9 or more within one (1) year;

f. An annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two or more certified public accountants or an audit firm is attached is not submitted to the Prime Minister, etc. within a month after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act passes (within three months in the event that such submission delay is due to reasons not attributable to a management company pertaining to listed indicator-tracking ETF such as an act of providence).;

g. The following (a) or (b) is met:

(a) Where there are false statements in an annual securities report, etc. pertaining to a listed indicator-tracking ETF and the Exchange deems that it is clearly difficult to maintain order in the market if the ETF is not delisted immediately; or

(b) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed indicator-tracking ETF, where certified public accountants state an "adverse opinion" or "disclaimer of opinion" in an audit report, and an "opinion that the interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report, and the Exchange deems that it is clearly difficult to maintain order in the market if the ETF is not delisted immediately; however, excluding cases where the "disclaimer of opinion" is stated, and such statement is made due to reasons not attributable to the management company of the listed indicator-tracking ETF, such as act of providence

h. Where an entity who had entered into a listing agreement pertaining to a listed indicator-tracking ETF has committed a material breach of the listing agreement as prescribed by the Enforcement Rules, where an entity has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1103, Paragraph 1 or where an entity that should enter into a listing agreement ceases to be a party to the listing agreement;

i. Where an investment trust agreement or a trust agreement pertaining to a listed indicator-tracking ETF terminates;

i-2. Where a trust pertaining to a listed indicator-tracking ETF is split;

i-3. Where there ceases to be a specific indicator pertaining to a listed indicator-tracking ETF

i-4. Where an indicator pertaining to a listed indicator-tracking ETF is changed to a new indicator or other similar cases are occurred, and when the Exchange deems that the indicator after the change does not meet Rule 1104, Paragraph 1, Item (2), d.(including cases pursuant to Paragraph 2 Item (1) of the same rule, Paragraph 3, Item(1) of the same Rule, Paragraph 4, Item (1) of the same rule, Paragraph 5, Item (1) of the same rule or Paragraph 6 of the same rule), or when the Exchange deems that changes in such indicator have a significant impact on characteristics associated with a listed indicator-tracking ETF;

j. Where such listed indicator-tracking ETF has ceased to be handled in the book-entry transfer operation conducted by a designated book-entry transfer institution; or

k. Where the Exchange deems that delisting of such listed indicator-tracking ETF is appropriate for the purpose of the public interest or the protection of investors, in addition to cases of the above a. through j.

2. Where a listed foreign ETF (excluding those ETFs falling under foreign investment securities), a listed foreign ETF trust beneficiary certificate (excluding those certificates whose entrusted securities are foreign ETFs falling under foreign investment securities), a listed foreign spot commodity ETF, or a listed foreign spot commodity ETF trust beneficiary certificate falls under any of the following items, the Exchange shall delist it. In this case, details of each of such items shall be prescribed by the Enforcement Rules:

(1) Where a management company pertaining to a listed indicator-tracking ETF has ceased to carry out the business as management company with the license expired, the approval revoked, or registration, etc. altered by the Prime Minister, etc.; provided, however, that the same shall not apply to cases where the business which has been carried out by a management company pertaining to such listed indicator-tracking ETF is taken over by another management company and such other management company submits an "ETF Listing Agreement" and a document assuring the matters prescribed in Rule 1104, Paragraph 1, Item (3) that apply to the provisions of Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule;

(2) Where a trustee pertaining to a listed indicator-tracking ETF falls under Item (2) of the preceding paragraph;

(3) Where a security pertaining to a listed indicator-tracking ETF falls under any of the following a. through f.:

a. Where a listed company falls under any of e. to i-4 of Item (3) of the preceding paragraph. In this instance, the term "a listed indicator-tracking ETF" in Item (3), i., i-3. and i-4. of the preceding paragraph shall be deemed to be replaced with "a listed indicator-tracking ETF (in cases of a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate, it shall be a foreign ETF or a foreign spot commodity ETF which is an entrusted security respectively)". And the term "a listed indicator-tracking ETF" in Item (3), i-2 of the preceding paragraph shall be deemed to be replaced with "a listed indicator-tracking ETF (in cases of a listed foreign ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate, it shall include a foreign ETF or a foreign spot commodity ETF which is an entrusted security)";

b. Where a change to the basic terms and conditions of a trust (the basic terms and conditions of a trust pertaining to a foreign ETF or a foreign spot commodity ETF which is an entrusted security in cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate) which falls under any of the following (a) to (b) (excluding (a)-3 in cases of a listed foreign ETF and a listed foreign ETF trust beneficiary certificate; and excluding (a) and (a)-2 in

cases of a listed foreign spot commodity ETF and a listed foreign spot commodity ETF trust beneficiary certificate):

(a) Where the provision to manage the fluctuation rate of the net asset value per unit of investment trust assets, etc. to track the fluctuation rate of a specified indicator (including provisions with similar content) ceases to exist;

(a)-2 Cases referred to in Item (3), b.(d) of the preceding paragraph;

(a)-3 Cases referred to in Item (3), b-2 (a) or (d) of the preceding paragraph;

(a)-4 Where the provision is established to the effect that a trust agreement shall be cancelled subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a trust agreement shall be cancelled if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

or

(b) Where a period of a trust agreement (a trust agreement pertaining to a foreign ETF or a foreign spot commodity ETF which is an entrusted security in cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate) is set forth (excluding cases where a trust agreement period (limited to the period prescribed in Article 2-3, Paragraph 2 of the Enforcement Regulations of the Special Taxation Measures Act) is set forth pursuant to the provisions of laws and regulations of a country in which a foreign investment trust or a trust is created;

b-2. Where falling under Item (3), b-6 of the preceding paragraph;

b-3. With respect to an indicator-tracking ETF that is a listed indicator-tracking securities incorporated ETF, 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;—

c. Where such listed indicator-tracking ETF has ceased to be handled in the custody and book-entry transfer operation for the foreign stock, etc. or the book-entry transfer operation of a designated book-entry transfer institution;–

d. Where such listed indicator-tracking ETF (in cases of a listed foreign ETF and a listed foreign spot commodity ETF, this shall include a foreign ETF trust beneficiary certificate and a foreign spot commodity ETF trust beneficiary certificate whose entrusted securities are such ETFs; the same shall apply hereinafter in this d.) has been decided to be delisted from all foreign financial instruments exchanges, etc. on which said indicator-tracking ETF is listed or continuously traded, or where the Exchange deems that prices of such listed indicator-tracking ETF at foreign financial instruments exchanges, etc. have ceased to be available immediately; provided, however, that the same shall not apply to cases where delisting is deemed inappropriate in consideration of the reason, etc. for delisting on foreign financial instruments exchanges, etc., the state of trading at the Exchange and any other

circumstances;

e. In cases of a listed foreign ETF trust beneficiary certificate and a listed foreign spot commodity ETF trust beneficiary certificate, where a deposit agreement, etc. as prescribed in Rule 1104, Paragraph 3, Item (3) and any other agreement are terminated. Provided, however, this shall not apply to cases where such deposit agreement, etc. and any other agreement are terminated due to change in a custodian, etc. pertaining to a listed ETF trust beneficiary certificate or a listed foreign spot commodity ETF trust beneficiary certificate; or.

f. In addition to the preceding a. through e., where the Exchange deems that delisting of such security is appropriate for the public interest or the protection of investors.

3. When a listed foreign ETF (limited to those falling under foreign investment securities) and a listed foreign ETF trust beneficiary certificate (limited to those certificates whose entrusted securities are foreign ETFs falling under foreign investment securities) falls under any of the following items, it shall be delisted. In this instance, details of applying each of such items shall be as prescribed in Enforcement Rules.

(1) A foreign investment corporation pertaining to a listed indicator-tracking ETF falls under a reason for dissolution as prescribed in Article 222 of the Investment Trust Act;

(2) When a foreign investment corporation pertaining to a listed indicator-tracking ETF falls into states of being requiring to take bankruptcy proceedings or rehabilitation proceedings in accordance with the laws or when it falls into a status corresponding to this;

(3) When a fund pertaining to a listed indicator-tracking ETF terminates in accordance with the reason as prescribed in the terms and conditions or a document similar thereto;

(4) When a management company pertaining to a listed indicator-tracking ETF comes to cease to carry out business as a management company because any license, permission or registration, etc. required for carrying out business as a management company has terminated, been canceled or changed. However, the same shall not apply to cases where the business that has been carried out by the management company pertaining to such listed indicator-tracking ETF is taken over by other management company and, in addition, such other management company submits an "ETF listing agreement".

(5) Where an issue of a listed indicator-tracking ETF falls under any of the following a to f:

a. Where any of Paragraph 1, Item (3), e. through h., i-3. and i-4. is met;

b. Where a foreign investment corporation of a listed indicator-tracking ETF is to change the terms and conditions falling under any of the following (a) through (c) or a document similar thereto:

(a) Cases referred to in Item (3), b.(a) in the preceding paragraph;

(b) Where the operational period becomes less than one (1) month;

(c) Where the provision is established to the effect that a fund shall be closed subject to fluctuation in the value of a specific indicator or the base value (excluding the provision to the effect that a fund shall be closed if the value of a specific indicator or the base value falls to or below zero (0), or other provisions deemed appropriate by the Exchange).

b-2. Where falling under Paragraph 1, Item (3), b-6. In this case, "management company" in (b) of the same b-6 shall be read as "foreign investment corporation and management company";

c. Such listed indicator-tracking ETF ceases to be subject to the custody and book-entry transfer operations for foreign stocks, etc. or the book-entry transfer operations of a designated book-entry transfer institution;

d. Where such listed indicator-tracking ETF is decided to be delisted from all the foreign financial instruments exchanges, etc. where such listed indicator-tracking issue is listed or continuously traded (including, in cases of a listed foreign ETF, foreign ETF trust beneficiary certificates whose entrusted securities are such ETFs, and including, in cases of a listed foreign ETF trust beneficiary certificate, a foreign ETF which is an entrusted security; the same shall apply hereinafter in this d) or where the Exchange deems that prices or quotes of such listed indicator-tracking ETF become unavailable immediately from foreign financial instruments exchanges, etc. However, the same shall not apply when delisting is not deemed appropriate in consideration of reasons for delisting such listed indicator-tracking ETF from foreign financial instruments exchanges, etc., the state of trading at the Exchange or any other matters;

e. In cases of listed foreign ETF trust beneficiary certificates, where a deposit agreement prescribed in Rule 1104, Paragraph 3, Item (3), etc. or any other agreement terminates. However, the same shall not apply when such deposit agreement, etc. or any other agreement terminates because of changes in a deposit institution, etc. pertaining to the listed foreign ETF trust beneficiary certificates;

f. In addition to the preceding a. to e., where the Exchange deems delisting of such issue is appropriate for the public interest and the protection of investors.

4. The provisions of Rule 605 shall be applied mutatis mutandis to examination pertaining to delisting pursuant to the provisions of the preceding three paragraphs.

Rule 1112-2. Delisting Criteria for Listed Domestic Actively Managed ETFs

1. Where a listed domestic actively managed ETF falls under any of the following items, the Exchange shall delist it. Details of the application of each of these items shall be specified in the Enforcement Rules.

(1) Where the management company pertaining to the ETF falls under any of the following a. through f.;

a. Registration as a financial instruments business or registered financial institution business expires pursuant to the provisions of Article 50-2, Paragraph 2 of the Act;

b. Registration as a financial instruments business or registered financial institution business is cancelled pursuant to the provisions of Article 52, Paragraph 1, Article 52-2, Paragraph 1, or Article 54 of the Act;

c. It ceases to carry out an investment management business because of receiving an alteration registration as prescribed in Article 31, Paragraph 4 of the Act;

d. For an ETF which manages investment trust assets by investing in rights pertaining to transactions related to commodities investment, etc., the management company ceases to carry out business

pertaining to such management;

e. It ceases to carry out an investment management business due to a change in the method or details of its business pertaining to the registered financial institution business; or

f. It ceases to be a member of the Investment Management Association of Japan ~~(General Incorporated Association)~~ (unless it is a registered financial institution);

(2) Where the business license or authorization concerning the operation of the trust business is revoked from the trustee pertaining to the ETF; provided, however, that the same shall not apply to cases where the business which has been carried out by said trustee is taken over by another trustee and said other trustee submits an "ETF Listing Agreement";

(3) Where the ETF falls under any of the following a. through h.:

a. It ceases to be a beneficiary certificate of a securities investment trust other than a public or corporate investment trust;

b. Changes are made to the basic terms and conditions of the investment trust which fall under any of the following (a) through (j):

(a) A provision is established that specifies management so that the fluctuation rate of the net asset value per unit matches the fluctuation rate of a specific indicator;

(b) The period of the investment trust agreement is fixed;

(c) The computation period is changed to less than one month;

(d) The provision that solicitation of applications for acquisition of the beneficiary certificate shall be conducted by public offering ceases to exist;

(e) The provision that the beneficiary certificate shall be listed on a financial instruments exchange ceases to exist;

(f) The provision stating that if the beneficiary certificate is delisted from all financial instruments exchanges, procedures for terminating the investment trust will be commenced on the day the beneficiary certificate is delisted ceases to exist;

(g) The provision stating that if a beneficiary requests a partial cancellation of the investment trust agreement during the trust agreement period, the management company shall instruct the trustee to convert the securities and other assets within the investment trust assets that are equivalent to the interest held by said beneficiary in the investment trust assets of the beneficiary certificates that are being partially canceled ceases to exist;

(h) A provision that would cancel the investment trust agreement based on base price fluctuations (excluding statements that the investment trust agreement is subject to cancellation when the base price falls to or below zero or other statements that ~~TSE~~the Exchange deems appropriate) is established;

(i) Investment restrictions that meet the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. ~~established~~ prescribed by the Investment Management Association of Japan

~~(General Incorporated Association)~~ are removed (except when investment restrictions that meet the requirements of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. are established as well as a provision prescribing that the beneficial investment ratio in any particular single issue or investment security shall not exceed 20% of the total NAV of the trust assets); or

(j) Investment restrictions that meet the requirements of Article 17-3, Paragraph 1, Item (3) of the Rules on Management of Investment Trusts, etc. ~~established~~ prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~ are removed, or the provision prescribing that the beneficial investment ratio in any particular single issue or investment security shall not exceed 20% of the total NAV of the trust assets is removed (except when investment restrictions that meet the requirements of Article 17-2 of the Rules on Management of Investment Trusts, etc. are established);

b-2. The ETF falls under any of the following (a) through (d):

(a) Beneficiary certificates of investment trusts that are managed such that the fluctuation rate of the NAV per unit tracks the fluctuation rate of a specific indicator multiplied by a predetermined factor;

(b) Beneficiary certificates of complex investment trusts similar to OTC derivatives transactions as defined in Article 2 of the Rules on Complex Investment Trusts Similar to Over-the-Counter Derivatives Transactions ~~established~~prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~;

(c) Beneficiary certificates of currency selection-type investment trusts or similar as defined in Article 3, Paragraph 2 of the Rules for Preparation of Delivery Prospectus ~~established~~prescribed by the Investment Management Association of Japan ~~(General Incorporated Association)~~; or

(d) Other beneficiary certificates of investment trusts that the Exchange deems inappropriate from the perspectives of risks and complexity related to fluctuations in the base value.

c. The ETF is an indicator-tracking securities incorporated ETF that falls under Paragraph 1, Item (3), b-6., (a) through (c) of the preceding rule (in this case, "listed indicator-tracking ETF" in b-6. of the same item shall be "listed domestic actively managed ETF");

d. It falls under Paragraph 1, Item (3) c. of the preceding rule;

e. It falls under Paragraph 1, Item (3) d. or d-2. of the preceding rule;

f. Where the annual average of the total net asset value has fallen below JPY 1 billion and does not reach at least JPY 1 billion within one year. However, if the Exchange deems it inappropriate to apply this criterion due to a sudden deterioration of market conditions overall, it shall specify the criterion on a case-by-case basis;

g. It falls under any of Paragraph 1, Item (3), f. through i. of the preceding paragraph (in this case, "listed indicator-tracking ETF" in f. through i. of the same item and j. through k. of the same item shall be "listed domestic actively managed ETF"); or

h. Where the portfolio information has continuously not been provided to investors for a period of one

month; provided, however, that this will not apply in cases where the Exchange deems said provision difficult for reasons not attributable to the management company, such as an act of providence.~~The portfolio information has continuously not been provided to investors for a period of one month, except when the Exchange deems that this is for reasons beyond the control of the management company such as natural disasters.~~

Supplementary Provisions

1. These revisions shall take effect on October 16, 2026.
2. The revised provisions of Rules 1104 and 1104-2 shall apply to issues for which initial listing applications are made on or after the day on which these revised rules will be implemented.

Enforcement Rules for Securities Listing Regulations

(as of ~~July 10~~October 16, 2026)

Rule 1001. Definitions in Part 5

1. In this Part, "ETF," "foreign ETF," "foreign ETF trust beneficiary certificate," "foreign spot commodity typed ETF," "foreign spot commodity typed ETF trust beneficiary certificate," "foreign commodities market", "counterparty," "management company," "incorporated claim," "incorporate security," "designated participant," "indicator-tracking ETF," "indicator-tracking securities incorporated ETF," "listed ETF," "listed foreign ETF," "listed foreign ETF trust beneficiary certificate," "listed foreign spot commodity typed ETF trust beneficiary certificate," "listed indicator-tracking ETF," "listed domestic actively managed ETF," "listed domestic indicator-tracking ETF-," "listed domestic spot commodity typed ETF," "commodities market," "commodities investment, etc.," "trust trustee," "qualified institutional investor," "investment trust asset, etc." "domestic actively managed ETF," "domestic ETF," "domestic indicator-tracking ETF," ~~and~~ "domestic spot commodity typed ETF," and "non-centrally cleared OTC derivatives transaction," mean ETF, foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, foreign spot commodity typed ETF trust beneficiary certificate, foreign commodities market, counterparty, management company, incorporated claim, incorporated security, designated participant, indicator-tracking ETF, indicator-tracking securities incorporated ETF, listed ETF, listed foreign ETF, listed foreign ETF trust beneficiary certificate, listed foreign spot commodity typed ETF trust beneficiary certificate, listed indicator-tracking ETF, listed domestic actively managed ETF, listed domestic indicator-tracking ETF, listed domestic spot commodity typed ETF, commodities market, commodities investment, etc., trust trustee, qualified institutional investor, investment trust asset, etc., domestic actively managed ETF, domestic ETF, domestic indicator-tracking ETF, ~~and~~ domestic spot commodity typed ETF, and non-centrally cleared OTC derivatives transaction as prescribed in Rule 1001 of the Regulations, respectively.
2. Notwithstanding the provisions of Rule 2, in this part, the meaning of terms referred to in each of the following items shall be as prescribed in each of the respective items:
   (1) "Annual securities report" means the annual securities report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.
   (2) "Semiannual securities report" means the semiannual securities report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.

(3) "Securities registration statement" means the securities registration statement prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.

(4) “Investment trusts and investment corporations” means the investment trusts and investment corporations prescribed in Rule 1104-21, Paragraph 1, Item (213), e. (a) of the Regulations.

(5) "Beneficiary certificates" means the beneficiary certificates prescribed in Rule 1104-21, Paragraph 1, Item (213)-2, e. (a) of the Regulations.

(6) "Portfolio information" means the portfolio information prescribed in Rule 1107-43, Paragraph 1, Item (23)-2 of the Regulations.

3. In this Part, the "number of deposited units" means the amount of securities pertaining to the foreign ETF or foreign spot commodity-type ETF deposited with the designated book-entry transfer institution.

Rule 1103. Attached Documents to Security Initial Listing Application Form

1. "Documents specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 2, Item (1) of the Regulations mean the documents referred to in each of the following items.

(1) Where the entity calculating the index pertaining to the security for which an initial listing application is made is not the Exchange, the documents referred to in a. through d. below:

a. A list of securities comprising the index;

b. The procedure for computation of the index;

c. A document stating the changes in securities comprising the index on or after the day three (3) years prior to the date of initial listing application; and

d. A document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator; provided, however, attachment is not required where such calculating entity is a calculating entity for an indicator pertaining to a listed ETN trust beneficiary certificate or a listed indicator-tracking ETF.

(2) For domestic indicator-tracking ETF, foreign ETF and foreign ETF trust beneficiary certificate, a document stating the structure and measures for securing consistency between the volatility of the net asset amount per unit of the security for which an initial listing application is made (with respect to a foreign ETF trust beneficiary certificate, a foreign ETF that is an entrusted security pertaining to a security for which an initial listing application is made) and a particular index.

(2)-2 A document stating the likelihood of securing smooth circulation of the security for which an initial listing application is made after listing.

(3) For a domestic indicator-tracking ETF, foreign ETF (excluding those deemed to be a foreign investment security), foreign ETF trust beneficiary certificate (excluding those that have a foreign ETF deemed to be a foreign investment security as the entrusted security), domestic

spot commodity typed ETF, foreign spot commodity typed ETF and foreign spot commodity typed ETF trust beneficiary certificate, a document of assurance by a management company pursuant to the provisions of Rule 1104, Paragraph 1, Item (3) (including pursuant to Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule) of the Regulations.

(3)-2 For domestic spot commodity typed ETF, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, the documents referred to in a. through c. below:

a. A document of assurance by the entrustor of the trust pursuant to Rule 1104, Paragraph 4, Item (1)-3 of the Regulations;

b. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (4) (including the case where it falls under the provisions of Paragraph 5, Item (1) or Paragraph 6 of the same rule) of the Regulations; and

c. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (6) or Paragraph 5, Item (3),a. (including where it falls under the provisions of Paragraph 6 of the same rule) of the Regulations.

(4) Basic terms and conditions of an investment trust, basic terms and conditions of a trust or a document similar thereto, or the terms and conditions or a document similar thereto.

(5) For foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, documents referred to in a. through e. below:

a. Legal opinion from a legal expert concerning the lawfulness of the establishment or issuance of such foreign ETF, a foreign ETF that is an entrusted security pertaining to such foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, and the relevant provisions in the relevant laws and regulations.

b. A document proving that the representative stated in the "Security Initial Listing Application Form" is a person with due authority concerning the listing of such foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate.

c. A document proving that the management company or agent of a foreign investment corporation, etc. as prescribed in Rule 1109 of the Regulations have been selected, or that an informal consent of undertaking has been received from such agent, etc.

d. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning establishment or issuance of such foreign ETF, foreign ETF

that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, have been obtained pursuant to the laws and regulations of the country where the foreign ETF, foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate was established or issued.

e. A copy of the document proving the applications from trading participants prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations pertaining to the foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate.

(6) With respect to an indicator-tracking securities incorporated ETF, the documents referred to in the following a. and b.

a. A written commitment which states that portfolio information will be provided on an ongoing basis; and

b. A written commitment which states that the aggregate beneficial investment ratio in incorporated securities will be no more than 20% of the total NAV of the trust assets.

2. Documents specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 2, Item (2) of the Regulations mean the documents referred to in each of the following items:

(1) "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" as determined by the Exchange;

(2) A written commitment by a management company which states that the ETFs are not beneficiary certificates referred to in Rule 1104-2, Item (2), b-2, (a) through (d);

(3) A written commitment by a management company which states that it will invest in assets referred to in Rule 1104-2, Item (2), e. of the Regulations;

(4) A written commitment which states that portfolio information will be provided on an ongoing basis; ~~and~~

(5) With respect to an indicator-tracking securities incorporated ETF, a written commitment which states that the aggregate beneficial investment ratio in incorporated securities will be no more than 20% of the total NAV of the trust assets; and

(6) The provisions of Items (2)-2 through (3) and (4) of the preceding paragraph shall apply mutatis mutandis to cases where a security for which an initial listing application is made is a domestic actively managed ETF. In this case, "the provisions of Rule 1104, Paragraph 1, Item (3) (including cases where Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule applies)" in Item (3) of the preceding

paragraph shall be "the provisions of Rule 1104-2, Item (6) of the Regulations").

Rule 1104. Documents to Be Submitted Pertaining to Initial Listing Application

1. Cases specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 3 of the Regulations mean each of the cases referred to in the following items, and the documents specified by the Enforcement Rules as prescribed in the same rule mean the documents prescribed in the relevant item:

   (1) Where a notification or a submission of notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made:

   A copy of the documents referred to in a. through d. below:

   a. Securities registration statement;

   b. Notice of effectiveness of securities registration statement;

   c. Securities notification (including amendment thereto); and

   d. Registration prospectus and provisional registration prospectus

   (2) Where a document referred to in a. or b. is submitted to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made:

   a. Securities registration statement (including amendment thereto) and document attached thereto;

   b. Semiannual securities report (including amendment thereto);

   A copy of each

   (3) Where an offering or secondary distribution pertaining to the initial listing application is carried out:

   A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange

2. With respect to the case referred to in Item (3) of the preceding paragraph, the submission of the document as prescribed in the item shall be deemed sufficient if done by the time of listing.

3. Other systems specified by the Enforcement Rules prescribed in Rule 1103, Paragraph 6, Item (1) of the Regulations shall be the systems referred to in ~~each of~~ the following ~~i~~Items (1) and (2), and the reports specified in the same paragraph shall describe the matters specified in each of the following items in accordance with the classification of the systems referred to therein.

   (1) Management system concerning the credit standing of the counterparty, etc. (meaning the issuer

of incorporated securities, the counterparty of the contract pertaining to incorporated claims, or the guarantor pertaining to such incorporated securities or such incorporated claims (limited to cases where a guarantor exists~~.~~); the same shall apply hereinafter)

a. Overviews of the rights pertaining to incorporated securities and incorporated claims and of the counterparty, etc.

~~a~~b. Selection criteria for a counterparty, etc. and the status of compliance with such criteria

~~b~~c. Management system pertaining to the financial situation, etc. of the counterparty, etc.

~~c~~d. Measures to reduce the risks of impairment of investment trust assets, etc. and system pertaining to response when losses are incurred in cases where it is clear that the financial situation, etc. of the counterparty, etc. has severely deteriorated.

(2) System pertaining to distribution of information concerning the counterparty, etc.

Method of distribution of information concerning the counterparty, etc.

(3) A system that enables prompt reallocation of incorporated securities and incorporated claims to other assets

A method for prompt reallocation of the incorporated securities and incorporated claims held to other assets, such as investment in securities issued by another issuer or rights under a contract with another counterparty

(4) Development of a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.)

A method for appropriate management of margin in non-centrally cleared OTC derivatives transactions based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules.

Rule 1109-3. Handling of Provision of Information Concerning Listed Indicator-Tracking ETFs

1. Total net asset value and net asset value per unit prescribed in Rule 1107-3, Paragraph 1, Items (2) and (3) of the Regulations shall be calculated as specified in the basic terms and conditions of the investment trust, basic terms and conditions of the trust, or any similar written document.

2. Detailed information as specified in the Enforcement Rules as prescribed in Rule 1107-3, Paragraph 1, Item (3)-2 of the Regulations shall be matters referred to in each of the following items:

(1) Information regarding the ETF as referred to in the following a. through d.:

a. Securities code;

b. Name;

c. The amount of cash held; and

d. The number of beneficiary right units.

(2) Information regarding each asset held by the ETF as referred to in the following a. through d.:

a. Name, securities code, or other information that enables identification of securities, rights pertaining to derivative transactions, or rights and currency pertaining to transactions related to commodities investment, etc.;

b. Quantity or value of each asset identified in accordance with the preceding a.; and

c. Unit price of each asset identified in accordance with a.

3. In cases where the assets of the ETF include beneficiary certificates of investment trusts or investment corporations, the matters referred to in Item (2) of the preceding paragraph shall be indicated for each security, right pertaining to derivative transactions, or currency or right pertaining to transactions related to commodities investment, etc. in which such investment trusts or investment corporations invest. However, it shall be sufficient to indicate information for each beneficiary certificate of said investment trusts or investment corporations if they fall under any of the following:

(1) Those whose purpose is to invest investors' funds mainly in real estate, etc. referred to in Rule 1201, Item (12) of the Regulations or infrastructure assets, etc. referred to in Item (1)-3 of the same rule and have their beneficiary certificates listed on a domestic financial instruments exchange;

(2) Those managed so that the rate of fluctuation of the NAV per unit matches the rate of fluctuation in a specific indicator, or that provide portfolio information to investors on a continuous daily basis, and have their beneficiary certificate listed on a domestic financial instruments exchange; or

(3) Those similar to those referred to in the preceding two items which have their beneficiary certificates listed on a foreign financial instruments exchange, etc.

Rule 1109-4. Handling of Provision of Information Concerning Listed Domestic Actively Managed ETFs

1. Total net asset value and net asset value per unit as prescribed in Rule 1107-4, Paragraph 1, Item (1) of the Regulations shall be calculated as specified in the basic terms and conditions of the investment trust or any similar written document.

~~2. Detailed information as specified by the Enforcement Rules as prescribed in Rule 1107-4, Paragraph 1, Item (2) of the Regulations means that referred to in each of the following items:~~

~~(1) Matters referred to in the following a. through d. concerning the listed domestic actively managed ETF:~~

~~a. Securities code;~~

~~b. Name;~~

~~c. The amount of cash held; and~~

~~d. The number of beneficiary right units.~~

~~(2) Matters referred to in the following a. through c. concerning each asset held by the listed domestic actively managed ETF:~~

~~a. Name, securities code, or other information that enables identification of securities, rights pertaining to derivative transactions, or rights and currency pertaining to transactions related to commodities investment, etc.;~~

~~b. Quantity or value of each asset identified in accordance with the preceding a.; and~~

~~c. Unit price of each asset identified in accordance with the preceding a.~~

~~3~~2. In cases where the assets of the listed domestic actively managed ETF include beneficiary certificates of investment trusts or investment corporations, the matters referred to in Rule 1109-3, Paragraph 2, Item (2)~~ of the preceding paragraph~~ shall be indicated for each security, right pertaining to derivative transactions, or currency or right pertaining to transactions related to commodities investment, etc. in which such investment trusts or investment corporations invest. However, it shall be sufficient to indicate information for each beneficiary certificate of said investment trusts or investment corporations if they fall under any of the following:

(1) Those whose purpose is to invest investors' funds mainly in real estate, etc. referred to in Rule 1201, Item (12) of the Regulations or infrastructure assets, etc. referred to in Item (1)-3 of the same rule and have their beneficiary certificate listed on a domestic financial instruments exchange;

(2) Those managed so that the rate of fluctuation of the NAV per unit matches the rate of fluctuation in a specific indicator, or that provide portfolio information to investors on a continuous daily basis, and have their beneficiary certificate listed on a domestic financial instruments exchange; or

(3) Those similar to those referred to in the preceding two items which have their beneficiary certificate listed on a foreign financial instruments exchange, etc.

Rule 1113. Handling of the Delisting Criteria for Listed Indicator-Tracking ETFs

1. Where the management company pertaining to the listed indicator-tracking ETF falls under any of Rule 1112, Paragraph 1, Item (1), a. through d., the main clause of Paragraph 2, Item (1) of the same rule, or the main clause of Paragraphs 3, Item (4) of the same rule of the Regulations, and a written report is received from the management company pertaining to the listed indicator-tracking ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3, Item (4) of the same rule of the Regulations cannot be carried out, it shall be treated as falling under Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3, Item (4) of the same rule.
2. Where the trust trustee pertaining to the listed indicator-tracking ETF falls under the main clause of Rule 1112, Paragraph 1, Item (2) of the Regulations (including cases where Paragraph 2, Item (2) of

the same rule applies), and a written report is received from the management company pertaining to the listed indicator-tracking ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (2) of the same rule cannot be carried out, it shall be treated as falling under the same item, or Paragraph 2, Item (2) of the same rule.

3. The cases specified in the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (2)-2 of the Regulations mean cases where the ETF is delisted due to the entrustor of the trust pertaining to a listed domestic spot commodity ETF falling under Rule 601, Paragraph 1, Item (5), (6, (8), (10), (19), or (20) of the Regulations (including cases according to Rule 602, Paragraph 1, Item (5) of the Regulations or Paragraph 2, Item (3) of the same rule).

4. The "equivalent party as specified by the Enforcement Rules" as prescribed in Rule 1112, Paragraph 1, Item (2)-3 of the Regulations means the company prescribed in Rule 1106, Paragraph 4.

5. Matters specified by the Enforcement rules as prescribed in Rule 1112, Paragraph 1, Item (3), a. of the Regulations shall be matters referred to in the following items:

(1) Details of change in credit standing of the counterparty in connection with change in the type of investment trust assets,

(2) Details of change in trust fees,

(3) Details of change in the establishment method or exchange method, and

(4) Other matters deemed appropriate as those equivalent to the matter referred to in the preceding three items.

6. Where the basic terms and conditions of an investment trust, basic terms and conditions of a trust, or a document similar thereto, or terms and conditions or a document similar thereto falling under any of Rule 1112, Paragraph 1, Item (3), a. through b-2., Paragraph 2, Item (3), b. of the same rule, or Paragraph 3, Item (5), b. of the same rule is to be amended, and a written report that the amendment of such basic terms and conditions of an investment trust, basic terms and conditions of a trust, or a document similar thereto, or terms and conditions or a document similar thereto has been confirmed is received from the management company or a foreign investment corporation pertaining to the listed indicator-tracking ETF, it shall be handled as falling under Paragraph 1, Item (3), Paragraph 2, Item (3), or Paragraph 3, Item (5) of the same rule.

7. The cases where the financial situation of the counterparty severely deteriorates as specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (a) of the Regulations mean cases where the counterparty or the securities that are incorporated into the trust investment assets falls under each of the following items, and the day the Exchange deems such situation as prescribed in the same (a) means the day specified in such items; provided, however, that in cases where the counterparty is a foreign corporation, the Exchange shall take into account legal systems, etc. in the home country, etc. of the foreign corporation.

(1) Cases where a financial statement, etc. or interim financial statement, etc. contains a note on matters related to the assumption of a going concern:

In the case of a financial statement, etc., the last day of the business year or consolidated accounting year pertaining to such financial statements, etc., or in the case of an interim financial statement, etc., the last day of the interim accounting period or interim consolidated accounting period pertaining to such financial statements, etc.

(2) Cases where falling into a state that the amount of net assets falls to or below zero (0) or a situation corresponding to this as of the last day of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period. In this case, the provisions of Rule 501, Paragraph 6 shall be applied mutatis mutandis to the state the amount of net assets.

The last day of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period in which the counterparty falls into a state that the amount of net assets falls to or below zero (0) or a situation corresponding to this.

(3) Cases where a certified public accountant, etc. issues an "adverse opinion" or "disclaimer of opinion" in an audit report attached to a financial statement, etc., issues an "opinion that interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report attached to an interim financial statement, etc., or issues an "adverse conclusion" or "disclaimer of conclusion " in an interim review report:

In the case of an audit report, the last day of the business year or consolidated accounting year pertaining to such audit report, or in the case of an interim audit report or interim review report, the last day of the interim accounting period or interim consolidated accounting period pertaining to such interim audit report or interim review report.

(4) Cases of suspension of business activities, dissolution, or falling into a situation corresponding to these:

The day of suspension of business activities, dissolution, or falling into a situation corresponding to these;

(5) Cases of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain:

The day of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain;

(6) Cases where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation corresponding to these:

The day on which it files to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation

corresponding to these;

(7) Acceleration of obligations pertaining to incorporated securities or incorporated claims:

The day of acceleration of obligations pertaining to incorporated securities or incorporated claims;

(8) Other cases where the Exchange deems that the financial situation of the counterparty has severely deteriorated:

The day determined by the Exchange on a case-by-case basis.

8. ~~The c~~Cases where the management company is no longer able to maintain the management system, etc. concerning the credit standing of the counterparty as prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations, a system for prompt reallocation of incorporated securities and incorporated claims to other assets, or a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.) means cases where the management system prescribed in each item of Rule 1104, Paragraph 3~~, Item (1) can~~ is no longer ~~be~~ described in the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations), and other cases where such management system can no longer be confirmed.
9. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), c. (a), where a written report is received from the management company pertaining to the listed indicator-tracking ETF that a decision has been made to make person other than a qualified institutional investor as its designated participant, it shall be treated as falling under c. (a).
10. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), c. (b), where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that a person other than a qualified institutional investor is no longer the designated participant by the day when one (1) month lapses from when a person other than a qualified institutional investor is included as a designated participant, it shall be treated as falling under c. (b).
11. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), d., where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that the designated participant has become two (2) or more companies by the day when six (6) months lapse from when the designated participant has become less than two (2) companies, it shall be treated as falling under d.
12. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), d-2., where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that the number of designated participants that are trading participants of the Exchange has become one (1) or more by the day when six (6) months lapse from when the number of designated participants that are trading participants of the Exchange has become zero, it shall be

treated as falling under d-2.13. With respect to the examination of the criteria prescribed in Rule 1112, Paragraph 1, Item (3), e. (including cases where Paragraph 2, Item (3), a. and Paragraph 3, Item (5), a. of the same rule apply; the same shall apply hereinafter in this paragraph) shall be treated as referred to in each of the items below:

(1) The correlation coefficient between the total net asset per investment unit of listed indicator-tracking ETF and specified index prescribed in Rule 1112, Paragraph 1, Item (3), e., shall be computed based on the following formula:

Formula

A/(B*C)

Symbols used in the formula

A: Covariance between the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month and the specified index compared to the preceding month

B: Standard deviation of the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month

C: Standard deviation of the specified index compared to the preceding month

(1)-2 Concerning the provisions of Rule 1112, Paragraph 1, Item (3), b. of the Regulations, examination of whether the correlation coefficient is less than 0.9 shall be conducted on a record date, which is the last day of every December.

(2) The total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month as prescribed in Item (1) shall be computed with the last 60 months as a measurement period, based on the following formula for each month (the "last (60 months)" is calculated by counting back the period from the last record date (the record date prescribed in the preceding Item; the same shall apply in this paragraph), and in cases where the period is less than 60 months, said computation period).

Formula

(D/E)-1

Symbols used in the formula

D: Total net asset per investment unit of listed indicator-tracking ETF as of the end of the month

E: Total net asset per investment unit of listed indicator-tracking ETF as of the end of the preceding month

(3) Total net asset per investment unit of listed indicator-tracking ETF as of end of the month and total net asset per investment unit of listed indicator-tracking ETF as of end of the preceding month as prescribed in the preceding item shall take into consideration the profit distribution, dividends, or the benefits pertaining to the trust assets in cases where the correlation

coefficient prescribed in Item (1) is likely to be less than 0.9.

(4) Notwithstanding the provisions of Item (2), where the management company pertaining to the listed indicator-tracking ETF (in the case of a foreign ETF falling under the category of a foreign investment security and foreign ETF trust beneficiary certificate whose entrusted security is such foreign ETF, a foreign investment corporation) carried out a reverse split or split of beneficiary rights or investment units pertaining to the listed indicator-tracking ETF, it shall, where deemed appropriate by the Exchange, compute the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month prescribed in the provisions of Item (1), taking into account the effect of such reverse split or split.

(5) The specified index compared to the preceding month as prescribed in Item (1) shall be computed based on the following formula for each month in the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period).

Formula

(F/G)-1

Symbols used in the formula

F: Closing price of such index as of the end of the month (upon computation of the total net asset per investment unit of listed indicator-tracking ETF as of the end of month as prescribed in Item (2), if the investment trust asset, trust asset or the asset is evaluated based on the price on a date prior to the end of the month, as of such date)

G: Closing price of such index as of the end of the preceding month (upon computation of the Total net asset per investment unit of listed indicator-tracking ETF as of end of the preceding month as prescribed in Item (2), if the investment trust asset, trust asset or the asset is evaluated based on the price on a date prior to the end of the preceding month, as of such date)

(6) The case where the correlation coefficient does not reach 0.9 or higher within one (1) year prescribed in Rule 1112, Paragraph 1, Item (3), e. of the Regulations means when the correlation coefficient does not reach 0.9 or higher in an examination conducted on a record date when one (1) year counted back from the day following the record date when the correlation coefficient was less than 0.9 in an examination has elapsed.

(7) With regard to the application of Items (2) and (5) pertaining to an examination conducted on a record date when one (1) year has elapsed counting from the day following a record date when the correlation coefficient in the preceding Item was less than 0.9 in an examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period.)" in the Items (2) and (5) shall be “until the month containing the day when one (1) year

has elapsed counting from the day following the record date in an examination where the correlation coefficient was less than 0.9".

(8) Where the correlation coefficient has reached 0.9 or higher in an examination conducted on a record date when one (1) year has elapsed counting from the day following the record date when the correlation coefficient in Item (6) was less than 0.9 in an examination, with regard to the application of Items (2) and (5) pertaining to an examination to be conducted after said examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date and in cases where the period is less than 60 months, said computation period)" in the Items (2) and (5) shall be "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period) between the month containing the day following the record dare when the correlation coefficient was less than 0.9 in the examination and the last record date".

(9) The computation period prescribed in Items (2) and (5) (including cases where the provisions apply by replacing terms pursuant to the preceding two items) shall be counted back excluding months in which a specified index pertaining to a listed indicator-tracking ETF is changed to a new index or months in which the Exchange deems asset management to be difficult for reasons that cannot be attributed to the management company pertaining to a listed indicator-tracking ETF such as natural disasters.

(10) The provisions of Rule 1112, Paragraph 1, Item (3), e. shall not be applied to a listed ETF for which two (2) years from listing has not lapsed.

14. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the case specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), h. (including cases where Paragraph 2, Item (3), a. and Paragraph 3, Item (5), a. of the same rule apply) of the Regulations.
15. With respect to the termination of an investment trust agreement (for a foreign ETF, domestic spot commodity typed ETF, and foreign spot commodity typed ETF, a trust agreement pertaining to the listed indicator-tracking ETF, and for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, the trust agreement pertaining to the foreign ETF or the foreign spot commodity typed ETF that is the entrusted security; the same shall apply hereinafter in this paragraph) pertaining to a listed indicator-tracking ETF as prescribed in Rule 1112, Paragraph 1, Item (3), i. (including cases where Paragraph 2, Item (3), a. of the same rule applies) of the Regulations, where the investment trust agreement is to be cancelled, if a written report from the management company pertaining to the listed indicator-tracking ETF that the cancellation of the investment trust agreement has been confirmed, it shall be treated as falling under Paragraph 1, Item (3) (in case of Paragraph 2, Item (3), a., such item) of the same rule.
16. With respect to the application of the provisions of Rule 1112, Paragraph 3, Items (1) and (3) of the

Regulations, if a written report is received from the foreign investment corporation pertaining to the listed indicator-tracking ETF that an event causing dissolution or a termination has occurred, it shall be treated as falling under Item (1) or (3) of the same paragraph.

17. Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations as prescribed in Rule 1112, Paragraph 3, Item (2) of the Regulations means, where a listed foreign investment corporation determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws and regulations for such bankruptcy proceedings or rehabilitation proceedings.

Rule 1115. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed ETF falls under any of the following items, designate such listed ETF as a Security Under Supervision as prescribed in Rule 1115 of the Regulations. In such instance, if any of Item (3)-5, Item (8), Item (9), Item (9)-5, or Item (14) is applicable, such listed ETF shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation).

(1) Where the main clause of Rule 1112, Paragraph 1, Item (1), Item (2) (including cases where Paragraph 2, Item (2) of the same rule applies), or Item (2)-2 or Item (2)-3 of the Regulations, the main clause of Paragraph 2, Item (1) of the same rule or the main clause of Paragraph 3, Item (4) of the same rule, or Rule 1112-2, Item (1) or the main clause of Item (2) of the Regulations is applicable; or

(2) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the basic terms and conditions of an investment trust or basic terms and conditions of a trust that falls under any of Rule 1112, Paragraph 1, Item (3), a. through b-2. of the Regulations, or Rule 1112-2, Item (3), a. or b. of the Regulations.

(2)-2 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), b-3. or b-4. of the Regulations, or Rule 1112-2, Item (3), b-2. of the Regulations.

(3) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the basic terms and conditions of a trust or a document similar thereto that falls under Rule 1112, Paragraph 2, Item (3), b. of the Regulations.

(3)-2 Where the foreign investment corporation pertaining to the listed ETF makes a decision concerning an amendment of the terms and conditions or a document similar thereto that falls under Rule 1112, Paragraph 3, Item (5), b. of the Regulations.

(3)-3 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-5. of the Regulations.

(3)-4 Where it cannot be confirmed that, by the final day of the grace period prescribed in Rule 1112,

Paragraph 1, Item (3), b-6. (a) of the Regulations, the listed ETF no longer falls under the first sentence of the same (a) (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3) c. of the Regulations).

(3)-5 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3), c. of the Regulations) due to a failure to conduct appropriate asset management in accordance with the contents of the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations).

(3)-6 Based on the content of the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations), where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3), c. of the Regulations).

(3)-7 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (c) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule).

(3)-8 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (d) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule).

(4) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), c. (b) of the Regulations (including cases pursuant to Rule 1112-2, Item (3), d. of the Regulations).

(5) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), d. or d-2. of the Regulations (including cases pursuant to Rule 1112-2, Item (3), e. of the Regulations).

(6) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), e. of the Regulations (including cases where Paragraph 2, Item (3), a. or Paragraph 3, Item (5), a. of the same rule applies).

(7) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached:

a. A disclosure has been made that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of

the Act, by such last day; or

b. It is not submitted to the Prime Minister, etc. by such last day.

(8) Where the Exchange deems that the management company pertaining to the listed ETF (for a foreign ETF that is deemed as a foreign investment security and foreign ETF trust beneficiary certificate that has such foreign ETF as the entrusted security, the foreign investment corporation) falls under the first sentence of Rule 1112, Paragraph 1, Item (3), g. (a) or g. (b) of the Regulations (including cases where Paragraph 2, Item (3), a., Paragraph 3, Item (5), a. of the same rule, or Rule 1112-2, Item (3), g. of the Regulations applies), or where the Exchange deems that there is adequate reason to believe they are applicable.

(9) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), h. of the Regulations (including cases where Paragraph 2, Item (3), a. or Paragraph 3, Item (5), a. of the same rule, or Rule 1112-2, Item (3), g. of the Regulations applies).

(9)-2 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i. of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Rule 1112-2, Item (3), g. of the Regulations applies).

(9)-3 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), i-2. (including cases where Paragraph 2, Item (3), a. of the same rule applies) of the Regulations.

(9)-4 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i-3 of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Paragraph 3, Item (5), a. of the same rule applies).

(9)-5 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i-4 of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Paragraph 3, Item (5), a. of the same rule applies).

(10) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), j. of the Regulations (including cases where Rule 1112-2, Item (3), g. of the Regulations applies).

(10)-2 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), b-3. of the Regulations.

(11) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), c. of the Regulations, or Paragraph 3, Item (5), c. of the same rule.

(12) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), d. of the Regulations, or Paragraph 3, Item (5), d. of the same rule.

(13) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), e. of the Regulations, or Paragraph 3, Item (5), e. of the same rule.

(14) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1,

Item (3), k. of the Regulations (including cases where Rule 1112-2, Item (3), g. of the Regulations applies), Rule 1112, Paragraph 2, Item (3), f. of the Regulations, or Paragraph 3, Item (5), f. of the same rule (excluding wrongful issuance of beneficiary certificates)

(15) Where the Exchange deems that the listed ETF is likely to fall under any of Rule 1112, Paragraph 3, Items (1) through (3) of the Regulations.

(16) Where the annual average of the total net asset value of the listed ETF did not reach JPY 1 billion at an examination and the Exchange deems that the simple average of the daily total net asset value for the 11 months from April 1 of the previous year to the end of February is unlikely to reach JPY 1 billion one month before the record date after the record date of said examination, in accordance with Rule 1112-2, Item (3), f. and Rule 1113-2, Paragraph 5 of the Regulations, or where the Exchange deems that any other listed ETFs are likely to fall under Rule 1112-2, Item (3), f. of the Regulations.

(17) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112-2, Item (3), h. of the Regulations.

2. The Exchange may designate a listed ETF for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis in Rule 1119 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two paragraphs shall be, in accordance with the classifications referred to in each of the following items, from the time prescribed in such item until the day when the Exchange determines whether or not to delist such listed ETF;

(1) Where any of Paragraph 1, Items (1) through (3)-3, (4), and (5) is applicable:
The day following the day when the Exchange receives a written report from the management company or foreign investment corporation pertaining to the listed ETF (to be moved down in order if the day falls on a non-business day; the same shall apply hereinafter in this paragraph)

(2) Where Paragraph 1, Item (3)-4 is applicable:
The day following the final day of the grace period prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (a) of the Regulations.

(3) Where any of Paragraph 1, Items (3)-5 through (3)-8 and Items (8) through (17) is applicable:
The day when the Exchange deems it necessary.

(4) Where Paragraph 1, Item (6) is applicable:
The day following the day on which the Exchange confirmed that the correlation coefficient had fallen below 0.9

(5) Where Paragraph 1, Item (7) is applicable:
Where Paragraph 1, Item (7), a. is applicable, the time determined by the Exchange on a

case-by-case basis on the day when such disclosure is made, and where Paragraph 1, Item (7), b. is applicable, the day following such last day.

(6) Where a delisting application as prescribed in the preceding paragraph is made:
The day when the delisting application is made

4. In case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence from the time prescribed in each of the following items, pursuant to the cases referred to in the classifications in such items, and the end of the period of designation as a Security Under Supervision shall be, the time prescribed by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:

(1) In the case referred to in Item (1) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In case referred to in Items (2) through (6) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis.

Supplementary Provisions

1. These revisions shall take effect on October 16, 2026.
2. The revised provisions of Rules 1103 and 1104 shall apply to issues for which initial listing applications are made on or after the day on which these revised rules are implemented.

~~1.~~3. Guidelines Concerning Listing Examination, etc.

(as of ~~April 1~~October 16, 2026)

XII. Examination Pertaining to Application for Initial Listing of ETFs

(Listing Examination Pertaining to Application for Initial Listing of ETFs)

1. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-items d. and d.-4 of the Regulations, as well as Rule 1104-2, Item (2), g., Items (4) and (5) of the Regulations shall be carried out pursuant to the provisions of this XII (excluding cases pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. of the Regulations).

(Computation Method of Indicators)

2. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i. of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) The fact that there is only small room for fluctuation of the value of an indicator at an arbitrary discretion of the computation entity, etc. of an indicator, and transparency of the method of computation of an indicator is deemed to be high for investors; and

(2) The fact that the method of computation of an indicator is not deemed to lack fairness from the viewpoint of the protection of investors.

(Composite Level of Prices of Many Issues)

3. Examination of matters as prescribed in Rule 1104, Item (1), Sub-item d. (a) ii. of the Regulations shall be carried out by examining from the viewpoint that fluctuations of prices of individual component issues do not have a major effect on the value of an indicator on the basis of the number of component issues and the weight of the upper component issues in the indicator and other viewpoints.

(Criteria and Method of Alteration of Component Issues of Indicator)

4. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) iii. of the Regulations shall be carried out by examining from the viewpoint of the protection of investors that criteria and method of changing component issues of an indicator are not deemed to lack fairness and other viewpoints.

(Publication of Indicators and Their Method of Computation)

5. Examination of the matters as prescribed in (d) under Rule 1104, Paragraph 1 Item (2), Sub-item d. (a) iv. of the Regulations shall be carried out by examining from the viewpoints referenced in (1) and (2) and other viewpoints:

(1) The summary of indicators and their computation method is publicized continuously by a method where it is easily available; and

(2) Indicators shall be publicized promptly after computation.

(Publication of Component Issues)

6. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) v. of the Regulations shall be carried out by examining from the viewpoint that component issues (if they may change, including the criteria and method) of indicators are continuously publicized by a method where they are easily available.

(Smooth Trading of Component Issues)

7. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) vi. of the Regulations shall be carried out by examining from the viewpoint that trading in securities or commodities whose trading is necessary to be carried out smoothly for the purpose that the rate of fluctuation of net assets per unit conforms to the rate of fluctuation of an indicator is estimated to be carried out smoothly in the light of the actual situation of trading, and other viewpoints.

(Smooth Transactions Relating to Derivatives Trading or Transactions Related to Commodity~~yies~~ Investment, etc. ~~Trading~~)

8. Examination of matters prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d (a) vii. of the Regulations shall be carried out from such viewpoints as whether it is expected that transactions are conducted smoothly in the light of actual situations of transactions with regard to rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or rights pertaining to transactions related to commodity~~y~~ies investment, etc. ~~transactions~~ which need to be traded smoothly in the light of the purpose of making the fluctuation ratio of the net asset amount per unit correspond to the fluctuation ratio of the indicator.

(Application to Leveraged/Inverse Indicators)

9. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i., iv., and vii., and Sub-item d. (b) ii. of the same paragraph of the Regulations pursuant to Rule 1104, Paragraph 1, Item (2), Sub-item d. (b) i. shall be carried out pursuant to the provisions of 2. through 6., and 8.

(Credit Risk)

10. Examination on matters prescribed by Rule 1104, Paragraph 1, Item (2), Sub-item d-4 of the Regulations and Rule 1104-2, Item (2), Sub-item g. of the Regulations shall be carried out from the viewpoints referenced in the following (1) ~~and~~through (~~2~~4) as well as other viewpoints.

(1) In light of matters referenced in the following a. through d., it is deemed that there are no specific circumstances which are likely to disturb continuation of fund management after listing; provided, however, that in cases where the counterparty is a foreign corporation, the Exchange shall take into account legal systems, etc. in the home country, etc. of the foreign corporation.

a. No note as to any issue of the going concern assumption is included in the most recent financial statements, etc. or interim financial statements, etc. which are prepared by a counterparty

b. An "unqualified opinion", an opinion stating that "the interim financial statements, etc. provide useful information" or "unqualified conclusion" issued by a certified public accountant, etc. are included in an audit report, interim audit report, or interim review report attached to the most recent financial statements, etc. or interim financial statements, etc. which are prepared by a counterparty, or a "qualified opinion with exceptions" or a "qualified conclusion with exception" issued by a certified public accountant, etc. are included in an audit report, interim audit report or interim review report due only to matters regarding comparative information.

c. A counterparty is not in the state of liabilities in excess of assets at the end of the most recent business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period.

d. No other specific factors which are likely to disturb continuous asset management exist.

(2) Based on matters referenced in the following a. through e., it is deemed that the management company has developed management systems for credit standing, etc. of a counterparty, etc. (meaning an issuer of incorporated securities, counterparty to a contract pertaining to incorporated claims, or guarantor pertaining to such incorporated securities or incorporated claims (limited to cases where a guarantor exists.); the same shall apply hereinafter.) and other appropriate systems.

a. The management company has developed appropriate criteria for selecting a counterparty, etc.

b. Details of rights of a security issued for the purpose of achieving investment performance linked to a specified indicator or details of rights pertaining to a contract are appropriate in the context of their selection criteria.

c. The management company has appropriately developed management systems for financial situation, etc. of a counterparty, etc.

d. The management company has developed measures to reduce the likelihood of impairment of investment trust assets, etc. in the case where it has become clear that the financial situation, etc. of the counterparty, etc. has severely deteriorated.

e. In cases where the management company or its relevant party disseminates information on a counterparty, etc., contents of said information and the dissemination method shall be appropriate.

(3) It is deemed that the management company has appropriately developed a system or framework to minimize deviation from the indicator tracked by the incorporate securities or incorporated claims in such cases as where it has become clear that the financial situation or other condition of the

counterparty, etc. has severely deteriorated, through prompt reallocation of the incorporated securities and incorporated claims held to other assets, such as investments in securities issued by another issuer that meets the selection criteria established by the management company or rights under a contract with another counterparty that meets said criteria.

(4) It is deemed that the management company has appropriately developed a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivative transactions into its investment trust assets, etc.) based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules. With respect to the amount predetermined by the involved parties for which deposit or return of variation margin is not required, it is deemed that said amount is appropriately determined in light of factors such as the net asset value and the trading status of the underlying asset. However, a framework for the appropriate management of initial margin in non-centrally cleared OTC derivatives transactions shall not be required for transactions that fall under any item of Article 123, Paragraph 13 of the Cabinet Office Order on Financial Instruments Business, etc.

(Appropriateness of Disclosure)

11. Examination on matters prescribed by Rule 1104-2, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) That initial listing application documents pertaining to disclosure of information on a domestic actively managed ETF appropriately contain matters which could have a material impact on investors' investment decisions; and

(2) That the management company of the issue for which an initial listing application is made is capable of disclosing information on facts that materially affect the management of the investment trust assets, or other such information, in a timely and appropriate manner.

(Soundness of Management of Investment Trust Assets)

12. Examination on matters prescribed by Rule 1104-2, Item (5) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) through (3):

(1) That the management company of the issue for which the initial listing application is made has in place appropriate systems to ensure that the management of investment trust assets does not harm the interests of the beneficiaries of said issue;

(2) That it can be deemed that the management company of the issue for which the initial listing application is made has adequately developed and is appropriately operating an internal management system to ensure effective management of investment trust assets;

(3) That it can be deemed that the management company of the issue for which the initial listing application is made has appropriately developed and is appropriately operating an effective system for compliance with laws, regulations, and other rules regarding management of investment trust assets.

(Examination on Management Companies Pertaining to Listed Domestic Actively Managed ETFs)

13. Regarding examinations on matters specified in Rule 1104-2, Items (4) and (5) of the Regulations, if the management company of an issue for which an initial listing application is made has received listing approval for another domestic actively managed ETF within the last three years ("last years" are counted back from the date of the new application), the Exchange may check the documents submitted in relation to the new application, and if it deems that there has been no significant change in the management system or other aspects of the management company since the previous listing application, it may conduct its examination focusing on the aspects that have changed since last time.

Supplementary Provisions

These revisions shall take effect on October 16, 2026 and apply to issues for which initial listing applications are made on or after this day.