# Revisions to Securities Listing Regulations and Other Rules Pertaining to Revisions to Listing Rules for Venture Funds to Enhance the Supply of Growth Capital

October 13, 2026
Tokyo Stock Exchange, Inc.

## I. Purpose

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

These changes aim to enhance the supply of growth capital to unlisted companies by promoting greater diversification of the methods by which listed venture funds supply capital and increasing flexibility in their investment management.

| II. Outline | (Notes) |
|---|---|
| 1. Principal Investment Assets | |
| - The definition of “unlisted stocks, etc.” shall be expanded to include corporate bonds issued by an issuer of unlisted stocks, etc. (excluding bonds with subscription warrants) and monetary claims referred to in Article 3, Item (7) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act Enforcement Order”) for which such issuer is the debtor (in each case, limited to cases where the investment corporation holds the stocks, etc. of said issuer). | - Rule 1201, Item (16), c. of the Securities Listing Regulations (hereinafter referred to as the "Regulations") |
| - The definition of “continuously held stocks, etc.” shall be expanded to include corporate bonds (excluding corporate bonds with subscription warrants) issued by issuers of continuously held stocks, etc., and monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order for which said issuers are the debtors, where such corporate bonds and monetary claims have been continuously held since before the stocks issued by said issuers became listed stocks, etc. (in each case, limited to cases where the investment corporation holds the stocks, etc. of said issuers). | - Rule 1201, Item (6), c. and d. of the Regulations |
| - “Assets related to unlisted stocks, etc.” shall be expanded to include: (i) stocks issued by stock companies established solely for the purpose of managing contributed assets through investments in unlisted stocks, etc. and continuously held stocks, etc.; (ii) preferred equity investment securities and beneficial certificates of specified purpose trusts prescribed | - Rule 1201, Item (17), e. through h. of the Regulations |

| | |
|---|---|
| in the Act on the Securitization of Assets (in each case, limited to those for which the assets acquired by the specified purpose company or the trust assets of the specified purpose trust are managed primarily through investments in unlisted stocks, etc. and continuously held stocks, etc.); and (iii) corresponding rights under foreign laws and regulations and securities issued by foreign entities. | |
| 2. Plan for Incorporation of Assets Under Management | |
| - For the written document containing a plan for incorporating assets under management and the written document certifying that the plan will be achieved, which are documents required to be submitted in connection with an initial listing application, the maximum period of the plan for incorporation of assets under management will be revised from within six months to within two years. | - Rule 1305, Paragraph 4, Item (2) of the Enforcement Rules for Securities Listing Regulations (hereinafter referred to as the "Enforcement Rules") |
| - In the disclosure of matters relating to assets under management, etc., the progress of the incorporation plan shall be disclosed once every three months. Furthermore, if the incorporation plan is amended or is not achieved, the reasons for this shall be disclosed along with the plan for incorporation in the future and the progress of this. | - Appendix 8 of the Enforcement Rules |
| 3. Unlisted Stocks Investment Ratio | |
| - In calculating the unlisted stocks investment ratio, stocks, etc. acquired through a public offering or secondary distribution related to a listing on a financial instruments exchange (limited to cases where such stocks, etc. are acquired through sale to purchasers designated by the issuer or where the securities registration statement or similar document includes an expression of interest in acquiring such stocks, etc.) and stocks, etc. acquired through a third-party allotment connected to such a listing shall be included in the amount of investment as assets equivalent to unlisted stocks, etc. and continuously held stocks, etc. | - Rule 1305, Item (2), a. of the Regulations<br>- Rule 1305, Paragraph 2 of the Enforcement Rules<br>- Rule 1329, Paragraph 20 of the Enforcement Rules |
| - In calculating the unlisted stocks investment ratio, the amount of assets reserved as sources of payment for management fees, administrative fees, and other similar expenses (including the portion of assets related to unlisted stocks, etc. corresponding to such reserved amount) may be deducted from the total amount of assets under management, etc. | - Rule 1305, Paragraph 3 of the Enforcement Rules<br>- Rule 1329, Paragraph 20 of the Enforcement Rules |

4. Certificates of Incorporation or Similar Documents

- The following items will be added to the matters to be stated in the certificates of incorporation of venture fund-issuing investment corporations:

(1) That the management policy is that no investment will be made in the corporate bonds and monetary claims described in "1. Principal Investment Assets" above or in the portions of assets related to unlisted stocks, etc. corresponding thereto, or that the aggregate amount of investments in such assets will not, in principle, exceed 30% of the total amount of assets under management, etc.; and

(2) That assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc. include monetary claims set forth in Article 3, Item (7) of the Investment Trust Act Enforcement Order.

- Rule 1305, Item (2), f., (g) of the Regulations
- Rule 1318, Paragraph 2, Item (7), g. of the Regulations
- Rule 1305, Item (2), f., (b) of the Regulations
- Rule 1318, Paragraph 2, Item (7), b. of the Regulations

5. Handling of Delisting Criteria Pertaining to the Ratio of Interest-Bearing Liabilities to Total Assets

- Where the ratio of interest-bearing liabilities to total assets exceeds 20% as of the end of a business period, if a written document stating the reasons for this is submitted and TSE deems such reasons to be temporary funding needs or other unavoidable circumstances, the listed venture fund shall not be subject to the delisting criteria. In this case, the venture fund-issuing investment corporation shall agree that TSE will make such documents available for public inspection.

- Rule 1318, Paragraph 2, Item (8) of the Regulations
- Rule 1329, Paragraph 17, Item (4) of the Enforcement Rules

6. Other

- Other necessary revisions will be made.

III. Effective Date

- These revisions will take effect on October 16, 2026.