Revisions to Rules and Regulations: Tracked Changes

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

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Securities Listing Regulations

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

Rule 1201. Definitions in Part 6

The definitions of the terms referred to in each of the following items in Part 6 shall be defined as follows:

(1) Infrastructure-related securities mean assets (excluding infrastructure securities) referred to in the following a. through g.

a. Stocks (limited to cases where more than 50% of the value of the assets held by the issuer of said stock consists of infrastructure assets, etc.)

b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage more than 50% of the value of contributed assets by investing in infrastructure assets, etc., in which the other party manages more than 50% of the value of contributed assets by investing in infrastructure assets, etc. and in which such party distributes the profits arising from such management;

c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the assets acquired by the specific purpose company in the course of business pertaining to asset securitization are managed by investing in infrastructure assets, etc.);

d. Beneficiary certificates (limited to those in cases where more than 50% of the value of the investment trust assets of the investment trust are managed by investing in infrastructure assets, etc.);

e. Investment securities (limited to those in cases where more than 50% of the value of the assets held for management by the investment corporation are managed by investing in infrastructure assets, etc.);

f. Beneficiary certificates from special purpose trusts prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the trust assets of the specific purpose trust are managed by investing in infrastructure assets, etc.); and

g. Rights based on foreign laws and regulations or securities issued by a foreign entity, which have the nature of the rights or securities referred to in a. through the preceding f.

(1)-2 Infrastructure assets mean assets referred to in the following a. through i.

a. Renewable power generation facility;

b. Concession of public facilities (limited to rights to manage public facilities, etc. pertaining to assets referred to in, a. or c.);

c. Other assets specified in the Enforcement Rules;

d. Land and buildings, as well as leasehold rights, superficies, and servitude of said land and buildings for the purpose of managing the assets referred to in a. through the preceding c.;

e. Assets (excluding assets referred to in the preceding d.) necessary to manage the assets referred to in

a. through c. that are prescribed in the Enforcement Rules;

f. Assets prescribed in Rule 16-2, Paragraphs 1 and 2 of the Financial Statements Regulation, for which leased properties are the assets referred to in a. and c. through the preceding e.;

g. Leasehold rights pertaining to the assets referred to in, a., c., and e. (limited to tangible fixed assets in the case of assets referred to in e.);

h. Trust beneficiary rights where assets referred to in a. through the preceding g. are entrusted; and

i. Assets in foreign countries equivalent to the assets referred to in a. through the preceding h.

(1)-3 Infrastructure assets, etc. mean infrastructure assets and infrastructure securities.

(1)-4 Infrastructure investment assets mean, in accordance with the types of management assets, etc. referred to in the following a. through c., assets under management, etc. (including assets under management, etc. that are expected to be acquired; the same shall apply in this item) specified in such a. through c.

a. Assets under management, etc. that are infrastructure assets;

Said infrastructure assets,

b. Assets under management, etc. that are infrastructure securities;

Infrastructure assets in which the issuer of the infrastructure securities invests, and

c. Assets under management, etc. that are infrastructure-related securities;

Infrastructure assets in which the issuer of the infrastructure-related securities invests, or those infrastructure securities in which said issuers invests.

(1)-5 An infrastructure fund means a domestic infrastructure fund, a foreign infrastructure fund, or a foreign infrastructure fund trust beneficiary certificate.

(1)-6 Infrastructure securities mean the following assets referred to in a. through g.

a. Stock (limited to cases where assets of companies issuing said stock are restricted to infrastructure assets, current assets, etc. and assets specified in the Enforcement Rules (hereinafter referred to as "eligible infrastructural assets"))

b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage the entire amount of contributed assets by investing in eligible infrastructural assets, in which the other party manages contributed assets by investing only in said assets, and in which said other party distributes profits arising from said management;

c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for which the assets acquired by specific purpose companies in the course of business pertaining to asset securitization are restricted to eligible infrastructural assets);

d. Beneficiary certificates (limited to those for which investment trust assets of the investment trust are restricted to eligible infrastructural assets);

e. Investment securities (limited to those for which assets held by the investment corporation for the purpose of management are restricted to eligible infrastructural assets);

f. Beneficiary certificates of specific purpose trusts prescribed in the Act on Securitization of Assets (limited to those for which trust assets of the specific purpose trusts are restricted to eligible infrastructural assets); and

g. Rights based on foreign laws and regulations or securities issued by a foreign entity that have the nature of rights or securities referred to in a. through the preceding f.

(1)-7 Assets under management, etc. mean investment trust assets of the relevant investment trusts or foreign investment trusts in cases where the real estate investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, infrastructure funds (excluding foreign infrastructure fund trust beneficiary certificates; the same shall apply in this item) pertaining to an initial listing application, or a listed infrastructure fund (excluding listed foreign infrastructure fund trust beneficiary certificates: the same shall apply in this item), or alternatively, a foreign infrastructure fund trust beneficiary certificate pertaining to an initial listing application or a foreign infrastructure fund that are beneficiary securities of listed foreign infrastructure fund trust beneficiary certificates are investment trusts or beneficiary certificates of foreign investment trust; otherwise, assets of the investment corporation that issues the relevant investment securities or foreign investment securities in cases where the real estate investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, a venture fund pertaining to an initial listing application, a listed venture fund, a country fund pertaining to an initial listing application, a listed country fund, an infrastructure fund pertaining to an initial listing application, a listed infrastructure fund, or foreign infrastructure fund trust beneficiary certificates pertaining to an initial listing application, or alternatively, a foreign infrastructure fund that consists of entrusted securities of listed foreign infrastructure fund trust beneficiary certificates are investment securities or foreign investment securities;

(2) The LPS Act means the Limited Partnership Act for Investment (Act No. 90 of 1998);

(2)-2 Operators means the entity specified in the Enforcement Rules who plays a leading role in making decisions on matters regarding management of infrastructure investment assets;

(2)-3 Foreign infrastructure funds means beneficiary certificates of foreign investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or foreign investment securities referred to in Item (11) of the same Paragraph that are managed for the purpose of primarily investing funds of investors in infrastructure assets, etc.;

(2)-4 Foreign infrastructure fund trust beneficiary certificate means, of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, those whose entrusted securities are foreign infrastructure funds;

(3) Country funds means foreign investment securities as referred to in Article 2, Paragraph 1, Item (11) of the Act (excluding those falling under foreign ETFs) which are managed for the purpose of investing in securities for a specific country or region;

(3)-2 A Management company means any type of company referred to in the following from a. through d.;

a. In case a domestic infrastructure fund falls under an investment security, an asset management company that has been entrusted with management of the assets from an investment corporation that is an issuer of the domestic infrastructure fund

b. In case a domestic infrastructure fund falls under a beneficiary certificate of investment trust, the investment trust management company that is an entrustor pertaining to the beneficiary certificate;

c. In cases where a foreign infrastructure fund falls under a foreign investment security and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure fund falls under a foreign investment security, a corporation that 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 (12) of the Act with respect to the assets pertaining to the foreign infrastructure funds that are entrusted securities of said foreign infrastructure fund trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

d. In cases where a foreign infrastructure fund falls under a beneficiary certificate of foreign investment trust and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure funds that fall under entrusted securities of a foreign investment trust, a corporation that 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 infrastructure funds whose entrusted securities of said foreign infrastructure funds or said foreign infrastructure trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

(3)-3 Own investment units mean investment securities owned by an investment corporation that is an issuer of such investment securities;

(4) The Asset Securitization Act means the Act on Securitization of Assets (Act No. 105 of 1998);

(4)-2 Listed infrastructure funds mean the infrastructure funds listed on the Exchange;

(4)-3 Listed foreign infrastructure funds mean the foreign infrastructure funds listed on the Exchange;

(4)-4 Listed foreign infrastructure fund trust beneficiary certificates mean the foreign infrastructure fund trust beneficiary certificates listed on the Exchange;

(5) Listed country funds mean country funds listed on the Exchange;

(6) Continuously held stocks, etc. mean those referred to in the following a. ~~and~~through ~~b~~d.

a. Domestic stocks or foreign stocks which have been continuously held since before they became stocks listed on a domestic financial instruments exchange (excluding those issued by a company listed on the specified financial instruments exchange markets; the same shall apply hereinafter in this rule) or stocks listed or continuously traded on a foreign financial instruments exchange, etc., and that are currently listed or continuously traded;

b. Preferred stocks, etc., subscription warrant securities, or corporate bonds with subscription warrants ~~issued by the issuer of the stock referred to in the above a.,~~ that have been continuously held since

before the stocks issued by their issuers became stocks listed on a domestic financial instruments exchange or stocks listed or continuously traded on a foreign financial instruments exchange, etc., as well as stocks listed on a domestic financial instruments exchange or listed or continuously traded on a foreign financial instruments exchange, etc. that are acquired by exercising subscription warrants pertaining to said subscription warrant securities or subscription warrants attached to said corporate bonds.

c. Corporate bonds issued by an issuer of securities referred to in the above a. or b. (meaning securities referred to in Article 2, Paragraph 1, Item (5) of the Act or securities referred to in Item (17) of the same paragraph that have the nature of securities referred to in Item (5) of the same paragraph, and excluding corporate bonds with subscription warrants; the same shall apply hereinafter in this item and Item (16)) that have been continuously held since before the stocks issued by the issuer of said corporate bonds became stocks listed on a domestic financial instrument exchange or stocks listed or continuously traded on a foreign financial instruments exchange, etc. (limited to cases where the investment corporation holds the securities referred to in the above a. or b.; the same shall apply in d. below).

d. Monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order, for which an issuer of securities referred to in a. or b. is the debtor, that have been continuously held since before the stocks issued by the issuer of such securities became stocks listed on a domestic financial instruments exchange or stocks listed or continuously traded on a foreign financial instruments exchange, etc.

(6)-2 Listed domestic infrastructure funds mean the domestic infrastructure funds listed on the Exchange;

(7) Listed Real Estate Investment Trust Securities mean real estate investment trust securities listed on the Exchange.

(8) Listed Venture Funds mean venture funds listed on the Exchange.

(9) Trust Company, etc. means a trust company, etc. specified in Article 3 of the Investment Trust Act (including, in cases of a trust company, etc. which is a trustee of an investment trust pertaining to beneficiary certificates of an investment trust managed without instructions from the settlor, an entity who has been entrusted by such trust company, etc. with part of the authorities in relation to investment trust asset management of an investment trust managed without instructions from the settlor);

(9)-2 Trustees mean entities referred to in the following a. through c.

a. In cases where domestic infrastructure funds fall under beneficiary certificates of an investment trust, a trust company, etc.;

b. In cases where foreign infrastructure funds fall under beneficiary certificates of a foreign investment trust, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc.; and

c. In cases where foreign infrastructure trust beneficiary certificates whose entrusted securities are foreign

infrastructure funds that fall under beneficiary certificates of foreign investment trusts, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc., pertaining to foreign infrastructure funds that comprise entrusted securities pertaining to said beneficiary certificates.

(9)-3 New investment unit subscription warrant securities mean new investment unit subscription warrant securities prescribed in Article 2, Paragraph 18 of the Investment Trust Act;

(9)-4 Valid infrastructure investment asset means infrastructure investment assets that comply with the requirements specified by the Enforcement Rules;

(9)-5 Domestic infrastructure fund means beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act or investment securities referred to in Item (11) of the same paragraph that are for managing funds of investors as investments primarily in infrastructure assets, etc.;

(10) Real estate means assets referred to in Article 37, Paragraph 3, Item (2), (i), (ii), and (v) of the Investment Corporation Accounting Order or real estate other than these which falls under the provisions of Article 3, Item (3) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (limited to equipment installed with the expectation of being used together with a building specifically designed for installing and operating computers and data communications devices for the purpose of data processing, or equipment installed with the expectation of being used together with another building), or those which are prescribed in Article 16-2, Paragraph 1 and Paragraph 2 of the Financial Statements Regulation as leasing these assets;

(11) Real estate-related assets mean assets referred to in the following a. through g.

a. Equity interest in investment pertaining to an agreement in which the funds invested by one of the parties to the agreement and managed by the other party exceed half of the overall value of real estate investment assets, in which the other party manages an amount exceeding half of the value of real estate investment assets, and in which the profit arising from such management is distributed;

b. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for which an amount exceeding a half of the value of assets acquired by such special purpose company during the course of business pertaining to securitization of assets is managed as investment in real estates, etc.);

c. Beneficiary certificates (limited to those for which an amount exceeding a half of the investment trust assets of such investment trust is managed as investment in real estates, etc.);

d. Investment securities (limited to those for which an amount exceeding a half of the assets held for management by such investment corporation is managed for investment in real estates, etc.);

e. Beneficiary certificates of a special purpose trust prescribed in the Asset Securitization Act (limited to those for which an amount exceeding a half of the trust assets of such special purpose trust is managed as investment in real estates, etc.); and

f. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the

nature of rights or securities referred to in the above a. through e.

g. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules (excluding those referred to in h. of the following item.);

(12) Real estate, etc. means assets referred to in the following a. through h.

a. Real estate;

b. Leasehold rights of real estate;

c. Superficies;

d. Easement;

e. Assets prescribed in Article 37, Paragraph 3, Item (2), Sub-item (vi) of the Investment Corporate Accounting Regulations;

f. Beneficiary right to a trust to which the assets referred to in the preceding a. through e. are trusted (excluding those falling under real estate-related assets); and

g. Rights against a foreign entity which have the nature of the rights referred to in the preceding f.

h. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules;

(13) Real estate investment trust securities mean beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or investment securities referred to in Item (11) of the same paragraph, whose purpose is to manage funds of investors as investment primarily in real estates, etc.;

(14) Venture funds mean investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act, whose purpose is to manage funds of investors as investment primarily in unlisted stocks, etc. or continuously held stocks, etc. (including the portion of assets related to unlisted stocks, etc. that corresponds to unlisted stocks, etc. and continuously held stocks, etc.; the same shall apply hereinafter in this rule);

(15) Unlisted stocks mean domestic stocks or foreign stocks other than stocks listed on a domestic financial instruments exchange, or stocks listed or continuously traded on a foreign financial instruments exchange, etc.;

(16) Unlisted stocks, etc. mean ~~unlisted stocks, or preferred stocks, etc., subscription warrant securities, or bonds with warrants issued by an issuer of unlisted stocks~~those referred to in the following a. through c.:

a. Unlisted stocks;

b. Preferred stocks, etc., subscription warrant securities, or bonds with warrants issued by an issuer of unlisted stocks;

c. Corporate bonds issued by the issuer of securities referred to in the above a. or b. or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order for which an issuer of said securities is the debtor (limited to cases where the investment corporation holds the securities referred to in the above a. or b.).~~;~~

(17) Assets related to unlisted stocks, etc. mean assets referred to in the following a. through ~~e~~h.

a. Equity interest in investment pertaining to an agreement in which one of the parties to the agreement contributes funds to be managed by the other party for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., in which the other party manages the funds invested for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., and in which the profit arising from such management is distributed;

b. Equity interest in contribution related to a limited partnership agreement for investment prescribed in Article 3 of the LPS Act (limited to those where contributors jointly invest for the purpose of acquiring and holding unlisted stocks, etc. and continuously held stocks, etc., and such contributed assets are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);

c. Beneficiary certificates (limited to those for which investment trust assets of an investment trust are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.)

d. Investment securities (limited to those for which assets held by an investment corporation for the purpose of management are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);

e. Stocks that are issued by a stock company established only for the purpose of managing its assets as investments in unlisted stocks, etc. and continuously held stocks, etc.;

f. Preferred equity investment securities prescribed in the Asset Securitization Act where the specified purpose company primarily manages assets it has acquired during the course of business pertaining to securitization of assets as investments in unlisted stocks, etc. and continuously held stocks, etc.;

g. Beneficiary certificates from special purpose trusts prescribed in the Asset Securitization Act for which trust assets of the special purpose trust are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.;

h. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the nature of rights or securities referred to in the above a. through ~~d~~g.

(18) Unlisted stocks, etc. rating institution mean an entity which issues ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. as its business;

(19) Current assets, etc. mean assets prescribed in Article 37, Paragraph 3, Item (1), Sub-items (i) through (iii) and Sub-items (vii) through (x) and Item (4), Sub-item (iv) of the same paragraph of the Investment Corporation Accounting Rules (limited to consumption tax receivables in the case of assets prescribed in Item (1), (x) of the same paragraph) and beneficiary rights of a trust in which such assets are trusted (excluding those falling under securities).

Rule 1305. Initial Requirements of Listing Examination

Listing examination of a venture fund shall be carried out on a venture fund that meets each of the following items. In this case, details of each such item shall be provided by the Enforcement Rules:

(1) A venture fund asset management company shall be a member of the Investment Management Association of Japan (General Incorporated Association).

(2) An initial listing application issue shall meet the following a. through h.:

a. Ratio of assets under management, etc.:

The ratio of the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc., ~~and~~ continuously held stocks, etc., and other equivalent assets to the total amount of assets under management, etc. (hereinafter referred to as the "unlisted stocks investment ratio") is expected to exceed 50%;

b. Number of listed investment units:

The number of listed investment units shall be expected to reach 2,000 units or more by the time of listing;

c. Total net assets:

The total net assets shall be expected to reach JPY 3 billion or more by the time of listing;

d. Distribution of investment units:

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

(a) The number of investment units calculated by adding the number of own investment units (excluding the number of own investment units to be disposed in cases where a resolution to dispose own investment units has been made) to the total number of investment units held by major investors shall be expected to reach 80% or less of the number of listed investment units by the time of listing;

(b) The number of investors holding one (1) or more investment unit, excluding major investors and the venture fund-issuing investment corporation pertaining to the initial listing application in the case where said corporation owns investment units (excluding cases where a resolution has been made to dispose of all the own investment units held), shall be expected to reach 300 or more by the time of listing;

e. False statement or adverse opinion, etc.:

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

(a) No false statement shall be made in the annual securities reports, etc. which contain or make reference to financial statements, etc. for each business period ended in the last two years (limited to the period after the venture fund-issuing investment corporation pertaining to such initial listing application was established; the same shall apply in this e.) or interim financial statements, etc. for each such business period;

(b) An audit report attached to financial statements, etc. for each business period ended within the last two years or an interim audit report attached to interim financial statements, etc. for a business period

ended in the last year shall contain an "unqualified opinion" or a "qualified opinion with exceptions," or an "opinion that the interim financial statements, etc. provide useful information" or a "qualified opinion with exceptions" by certified public accountants, etc.; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

f. Matters contained in the certificate of incorporation, etc.:

The certificate of incorporation of a venture fund-issuing investment corporation pertaining to initial listing application (including a document similar thereto in case of (d) (ii)) shall contain the matters referred to in the follow (a) through (~~f~~g):

(a) That the unlisted stocks investment ratio shall be higher than 50% as a general rule;

(b) That assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc. are limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise;

(c) Matters referred to in the following (i) or (ii)

(i) Investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition; or

(ii) For unlisted stocks, etc. or assets related to unlisted stocks, etc., investments in a specific investment destination shall not exceed 15% of total net assets as of the time of acquisition, and for other assets, investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition;

(d) Matters referred to in the following (i) or (ii)

(i) Borrowing of funds shall not be conducted and investment corporation bonds shall not be offered; or

(ii) ~~The certificate of incorporation or documents similar thereto of investment corporation shall specify a~~ A management policy ~~of~~that the ratio of interest-bearing liabilities to total assets shall be, in principle, 20% or less, a risk management policy for borrowing funds or issuing investment corporation bonds, and matters concerning purposes of borrowing funds or issuing investment corporation bonds, their maximum amounts and the usage of them;

(e) No refund of investment units shall be made upon demand from investors;

(f) The period defined as a business period shall be at least six months;

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

(i) That no investment will be made in corporate bonds referred to in Rule 1201, Item (6), c., monetary claims referred to in d. of the same item, or corporate bonds and monetary claims referred to in

Item (16), c. of the same rule (including the portion of assets related to unlisted stocks, etc. corresponding thereto); or

(ii) That the management policy is that the ratio of the amount of investment in corporate bonds referred to in Rule 1201, Item (6), c., monetary claims referred to in d. of the same item, and corporate bonds and monetary claims referred to in Item (16), c. of the same rule (including the portion of assets related to unlisted stocks, etc. corresponding thereto) to the total amount of assets under management, etc. will not exceed 30% in principle;

g. Handling by the designated book-entry transfer institution:

It shall be required that the relevant venture fund is subject to the book-entry transfer operation of the designated book-entry transfer institution, or is likely to be so by the time of listing;

h. Establishment of an administrator of the investor register:

It shall be required that the administrator of the investor register prescribed in Article 166, Paragraph 2, Item (8) of the Investment Trust Act is approved by the Exchange as an organization as specified by the Enforcement Rules.

Rule 1318. Delisting Criteria

1. Where a listed venture fund falls under any of the following items, such venture fund shall be delisted. In these cases, handling of each such item shall be specified by the Enforcement rules.

(1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund falls under any of the following a. through c., such listed venture fund shall be delisted.

a. Where such investment corporation falls under reasons for dissolution in accordance with laws and regulations;

b. Where such investment corporation falls into a state where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws or a status equivalent thereto; or

c. Where such investment corporation does not value the unlisted stocks, etc. and assets related to unlisted stocks, etc. which are the fund's assets under management, etc. in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan (General Incorporated Association), in order to disclose matters prescribed in Rule 1312, Paragraph 6, Item (5), and has also not entrusted the valuation to an unlisted stocks, etc. rating institution.

(2) Where a venture fund asset management company pertaining to a listed venture fund falls under any of the following a. through e., such listed venture fund shall be delisted; provided, however, that the same shall not apply to cases where the Enforcement Rules specify otherwise:

a. Where license, approval, or registration, etc. required for operations pertaining to asset management of an investment corporation has expired, been cancelled, or changed, and has ceased operations

as an asset management company;

b. Where an asset management company ceases to be a member of the Investment Management Association of Japan (General Incorporated Association);

c. Where an asset management company ceases to be a venture fund asset management company pertaining to such listed venture fund (excluding cases attributable to a merger, etc.);

d. Where a merger, etc. is conducted (excluding cases where such a merger, etc. is conducted within a venture fund asset management company pertaining to said listed venture fund only or only between a venture fund asset management company pertaining to said listed venture fund and a venture fund asset management company pertaining to other listed venture fund), and the Exchange deems that the business operating system pertaining to management of assets of a venture fund-issuing investment corporation pertaining to said listed venture fund before conducting such a merger, etc. is not substantially survived after such a merger, etc. is conducted; or

e. Where there is a change in the parent company of a venture fund asset management company pertaining to said listed venture fund and the Exchange deems that the business operating system pertaining to management of assets of a venture fund-issuing investment corporation pertaining to said listed venture fund before such a change is not substantially survived after such a change;

2. Where an issue of a listed venture fund falls under any of the following items, such issue shall be delisted. Handling of each such item in these cases shall be specified by the Enforcement Rules.

(1) Ratio of assets under management, etc.

Where the unlisted stocks investment ratio has fallen to or below 50% on the last day of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, and then fails to exceed 50% within one (1) year; provided, however, that the same shall not apply to the cases where the Enforcement Rules specify otherwise.

(2) The number of listed investment units (excluding the number of own investment units (except the number of own investment units to be disposed of, if such a resolution has been made)) is less than 2,000 units.

(3) Trading volume

Trading volume for one (1) year prior to the end of December of every year is less than 60 units.

(4) Delayed submission of annual securities report, etc.

An annual securities report or a semiannual securities report to which an 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 attached is not submitted to the Prime Minister, etc. within a month since a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act has passed (within three months in the case where such delayed submission is due to reasons not attributable to a venture fund-issuing investment corporation pertaining to a listed venture fund, such as an act of providence,);

(5) False statement or adverse opinion, etc.

Where falling under the following a. or b.

a. False statement is contained in an annual securities report, etc. pertaining to a listed venture fund, and the Exchange deems that it is clearly difficult to maintain order in the market if the venture fund is not delisted immediately;

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 venture fund, a certified public accountant, etc. state an "adverse opinion" or a "disclaimer of opinion" (excluding cases specified by the Enforcement Rules; hereinafter the same in this b.) in an audit report, or a "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 venture fund is not delisted immediately;

(6) Breach of listing agreement, etc.:

Where a listed venture fund issuer and manager have committed a material breach of the listing agreement as specified by the Enforcement Rules, where they have committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 1304, Paragraph 1, or where an entity that should conclude a listing agreement ceases to be a party to the listing agreement; provided, however, that the same shall not apply to cases where a venture fund asset management company pertaining to a listed venture fund falls under the proviso of Item (2) of the preceding paragraph;

(7) Matters contained in the certificate of incorporation, etc.:

With respect to the certificate of incorporation of a venture fund-issuing investment corporation pertaining to a listed venture fund (including a document similar thereto in case of d. (b)), if any of the changes referred to in the following a. through ~~f~~g. are made:

a. The provision that the unlisted stocks investment ratio shall, as a general rule, exceed 50% is deleted;

b. The provision that assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are limited to those listed ~~to~~ in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks is deleted; provided, however, that this shall not apply to cases specified by the Enforcement Rules;

c. Both of the following provisions (a) and (b) are deleted.

(a) Investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition; and

(b) For unlisted stocks, etc. or assets related to unlisted stocks, etc., investments in a specific investment destination shall not exceed 15% of total net assets as of the time of acquisition, and for other assets, investments in a specific investment destination shall not exceed 10% of total net assets as of the time of acquisition;

d. Both of the following provisions (a) and (b) are deleted.

(a) The provisions that borrowing of funds shall not be conducted and that investment corporation bonds shall not be offered; and

(b) The provisions in the certificate of incorporation or documents similar thereto of investment corporation regarding a management policy of ratio of interest-bearing liabilities to total assets be, in principle, 20% or less, a risk management policy for borrowing funds or issuing investment corporation bonds, and matters concerning purposes of borrowing funds or issuing investment corporation bonds, their maximum amounts and the usage of them;

e. Refund of investment units shall be possible upon demand from investors; ~~or~~

f. A business period shall be less than six months; or

g. Both of the following provisions (a) and (b) are deleted.

(a) The provision that no investment will be made in corporate bonds referred to in Rule 1201, Item (6), c., monetary claims referred to in d. of the same item, and corporate bonds and monetary claims referred to in Item (16), c. of the same rule (including the portion of assets related to unlisted stocks, etc. corresponding thereto); and

(b) The provision that the management policy is that the ratio of the amount of investment in corporate bonds referred to in Rule 1201, Item (6), c., monetary claims referred to in d. of the same item, and corporate bonds and monetary claims referred to in Item (16), c. of the same rule (including the portion of assets related to unlisted stocks, etc. corresponding thereto) to the total amount of assets under management, etc. will not exceed 30% in principle.

(8) Handling of borrowing of funds or offering of investment corporation bonds

In a situation where ratio of interest-bearing liabilities to total assets exceeds 20% as of the end of the business period pertaining to a venture fund-issuing investment corporation pertaining to a listed venture fund, if the ratio of interest-bearing liabilities to total assets fails to fall to or below 20% less within one (1) year; provided, however, that this shall not apply to cases specified by the Enforcement Rules;

(9) Handling by the designated book-entry transfer institution:

The relevant venture fund ceases to be subject to the book-entry transfer operation of the designated book-entry transfer institution;

(10) Establishment of an administrator of the investor register, etc.;

Administrative works concerning the investor register has ceased to be entrusted to the institution approved by the Exchange as prescribed in Rule 1305, Item (2), h, or has become sure to not be

entrusted;

(11) Influence of anti-social forces

Where it is revealed that a listed venture fund issuer and manager has relationship specified by the Enforcement Rules as being subject to influence of anti-social forces, the Exchange recognizes that such fact remarkably undermines investors' confidence in market of the Exchange; or

(12) Other

Other than the preceding items, the Exchange deems that delisting of such issue is appropriate from the viewpoints of the public interest or investor protection.

3. The examination referred to in Item (1) of the preceding paragraph may be conducted based on current documents which are not as of the end of each business period for a venture fund-issuing investment corporation pertaining to a listed venture fund, as specified by the Exchange,
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.

Supplementary Provisions

1. These revisions shall take effect on October 16, 2026.

2. The provisions of the revised Rule 1201 and Rule 1305 shall apply to entities who apply for initial listing on or after the day on which these revised rules are implemented (including those who have made a preliminary application before this day).

Enforcement Rules for Securities Listing Regulations

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

Rule 1305. Handling of Initial Requirements for Listing Examination

1. An amount of each asset used for computation for an amount of investment in unlisted stocks, etc.~~, and~~ continuously held stocks, etc., and other equivalent assets, a total amount of assets under management, etc., a ratio of interest-bearing liabilities to total assets and a total amount of net assets as prescribed in Rule 13505, Item (2) of the Regulations shall be the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange (in cases where the first business period after the establishment of the venture fund-issuing investment corporation is not completed, acquisition price for each asset or any other amount that the Exchange deems appropriate).
2. The monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc.~~ and~~ continuously held stocks, etc., and other equivalent assets as prescribed in Rule 1305, Item (2), a. of the Regulations shall be a total of (i) the amount of unlisted stocks, etc.~~ and~~ continuously held stocks, etc.~~ (hereinafter referred to as "securities related to unlisted stocks, etc." in this paragraph)~~, stocks, etc. acquired in a public offering or secondary distribution related to a listing on a domestic financial instruments exchange or a foreign financial instruments exchange, etc. (limited to those acquired through sale to purchasers designated by the issuer (including substantially similar acts, such as indicating the purchasers) or for which the securities registration statement or equivalent document relating to such public offering or secondary distribution includes an expression of interest in acquiring such stocks, etc.) and stocks, etc. acquired through a third-party allotment connected to such a listing (hereinafter collectively referred to as "principal investment assets" in this paragraph), and~~,~~ (ii) the amount corresponding to ~~securities related to unlisted stocks, etc.~~ principal investment assets out of assets related to unlisted stocks, etc. In this case, out of assets related to unlisted stocks, etc., the amount corresponding to ~~securities related to unlisted stocks, etc.~~principal investment assets shall be the amount calculated using the following formula:

   Formula: A × (B÷C)

   Symbols:

   A: Amount of assets related to unlisted stocks, etc.

   B: Amount of ~~securities related to unlisted stocks, etc.~~ principal investment assets included in the total amount of assets pertaining to such assets related to unlisted stocks, etc.

   C: Total amount of assets pertaining to such assets related to unlisted stocks, etc.

3. ~~3.~~ The total amount of assets under management, etc. prescribed in Rule 1305, Item (2), a. of the Regulations may be the amount obtained by deducting, from the total amount of assets under management, etc. calculated pursuant to the provisions of Paragraph 1, the management fee reserve amount (meaning 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).

4. The ratio of the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc., ~~and~~ continuously held stocks, etc., and other equivalent assets to the total amount of assets under management, etc. being expected to exceed 50%, as prescribed in Rule 1305, Item (2), a. of the Regulations, means that any of the following items is satisfied:

(1) At the time of listing application, the unlisted stocks investment ratio (meaning the unlisted stocks investment ratio prescribed in Rule 1305, Item (2), a. of the Regulations; the same shall apply hereinafter) exceeds 50%

(2) Where a venture fund initial listing applicant submits documents referred to in the following a. and b. at the time of listing application, it is expected that, within ~~six (6) months~~two (2) years of listing, the unlisted stocks investment ratio will exceed 50%.

a. A written document containing a plan for incorporating assets under management

b. A written document certifying that the plan in the above a. will be achieved within ~~six (6) months~~two (2) years of listing

~~4~~5. For examination purposes, the number of listed investment units prescribed in Rule 1305, Item (2), b. of the Regulations shall be the number of investment units calculated by deducting the number of own investment units (excluding the number of own investment units to be disposed in cases where a resolution to dispose own investment units has been made until the day of listing) held by the venture fund-issuing investment corporation from the expected number of investment units on the day of listing given in the listing application.

~~5~~6. Total net assets prescribed in Rule 1305, Item (2), c. of the Regulations shall be the amount obtained by subtracting the total amount of assets from the total amount of liabilities.

~~6~~7. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2), e. (b) of the Regulations shall be cases referred to in each of the following items.

(1) Where a certified public accountant, etc. states a "disclaimer of opinion" in an audit report (excluding those attached to the business period ended in the most recent year) and the reason for such statement is unavoidable events not attributable to a venture fund initial listing applicant, such as natural disasters.

(2) Other cases the Exchange deems appropriate

~~7~~8. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2) f. (b) of the Regulations shall be those where there is a pledge in writing that assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks.

~~8~~9. Cases specified by the Enforcement Rules as prescribed Rule 1305, Item (2), h. shall be those referred to in each item of Rule 212, Paragraph 7.

~~9~~10. In cases of the provisions of Rule 1307, Paragraph 1, Item (3) being applied, financial statements, etc. (limited to those to which an audit report is attached) for the business period ended in the most recent two years pertaining to a venture fund-issuing investment corporation pertaining to an unlisted venture fund (limited to the period after establishment of such unlisted venture fund-issuing investment corporation; the same shall apply hereinafter in this paragraph) and interim financial statements, etc. for the business period ended in the most recent year (limited to those to which an interim audit report is attached) shall be submitted.

Rule 1326. Handling of Information Disclosure Concerning Listed Venture Fund

1. The criteria specified by the Enforcement Rules as prescribed in Rule 1312, Paragraphs 2 and 3 of the Regulations shall be, in accordance with the classification of matters referred to in each of the following items, those specified by each such item. In this case, the provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for computing the total amount of net assets prescribed in Items (2), (3), (6) and (19), and the provisions of Paragraph ~~5~~6 of the same rule shall be applied mutatis mutandis to the total net assets prescribed in Items (2), (3), (6), and (19).

(1) Matters referred to in Rule 1312, Paragraph 2, Item (1), d. of the Regulations

The reason for amendment to the certificate of incorporation falls under any of the following a. through c.

a. Changes in only expressions made in connection with amendments, etc. to laws and regulations;

b. Change in the location of the head office; or

c. Reasons that the Exchange deems to have minor impact on investment decisions.

(2) Matters referred to in Rule 1312, Paragraph 2, Item (2), k. of the Regulations: Matters that satisfy all the criteria referred to in the following a. through c.:

a. It is expected that the amount of damage incurred due to the disaster or damage that occurred in

the course of business execution will be less than 3/100 of the total amount of net assets as of the end of the most recent business period of the venture fund-issuing investment corporation;

b. It is expected that the amount of damage incurred due to the disaster or damage that occurred in the course of business execution will be less than 30/100 of the ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; or

c. It is expected that the amount of damage incurred due to the disaster or damage that occurred in the course of business execution will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(3) Matters referred to in Rule 1312, Paragraph 2, Item (2), l. of the Regulations:

a. Where a lawsuit is filed:

The claim in the lawsuit is less than 15/100 of the total amount of net assets at the end of the most recent business period of the venture fund-issuing investment corporation, and, where the claim is accepted by the court as filed immediately after the lawsuit is filed and the venture fund-issuing investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation; and

b. Where a judgment has been issued on a lawsuit or all or part of a lawsuit has been completed without a judicial decision:

A judgment, etc. (meaning a judgment made on a lawsuit or that all or part of a lawsuit is completed without a judicial decision; the same shall apply hereinafter in this item and Item (14)) pertaining to a lawsuit that falls under the criteria referred to in the preceding a. is issued, or, in cases of a lawsuit which does not fall under the criteria referred to in said a., part of the lawsuit is resolved without a judicial decision, and all the criteria referred to in the following (a) to (d) are satisfied.

(a) It is expected that the amount of property to be delivered by the venture fund-issuing investment corporation due to the judgment, etc. will be less than 3/100 of the total amount of net assets at the end of the most recent business period of the venture fund-issuing investment corporation;

(b) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 10/100 of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;

(c) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; and

(d) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in net income of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(4) Matters referred to in Rule 1312, Paragraph 2, Item (2), m. of the Regulations:

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period that starts within three (3) years from the beginning of the business period containing the day of said petition, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation; and

b. Where there has been a court hearing with regard to a petition for a provisional disposition order, or where the whole or part of the procedures for such petition have been completed without a judicial decision:

In cases where a trial, etc. (meaning a trial with regard to a petition or that the whole or part of the procedures for a petition are completed without a judicial decision; the same shall apply hereinafter in this item and Item (15)) with regard to a petition that meets the criteria referred to in the preceding a. has been held, or where part of the procedures for a petition that does not meet the criteria referred to in said a. have been completed without a judicial decision, and all of the matters referred to in the following (a) through (c) are satisfied.

(a) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of

decrease in ordinary profit of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; and

(c) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of decrease in net income of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(5) Matters referred to in Rule 1312, Paragraph 2, Item (2), n. of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period containing the date of a disciplinary action based on laws and regulations, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said disciplinary action will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;

(6) Matters referred to in Rule 1312, Paragraph 2, Item (2), q. of the Regulations:

All of the following a. through c. are applicable:

a. It is expected that the amount of likely default of accounts receivable, loans, other receivables, or right to obtain reimbursement will be less than 3/100 of the total amount of net assets as of the end of the most recent business period of the venture fund-issuing investment corporation.

b. It is expected that the amount of likely default of accounts receivable, loans, other receivables, or right to obtain reimbursement will be less than 30/100 of the total amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. It is expected that the amount of likely default of accounts receivable, loans, other receivables, or right to obtain reimbursement will be less than 30/100 of the total amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(7) Matters referred to in Rule 1312, Paragraph 2, Item (2), r. of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period containing the day on which trade with a business partner(s) was suspended, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said suspension of trade will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(8) Matters referred to in Rule 1312, Paragraph 2, Item (2), s. of the Regulations:

All of the following a. through c. are applicable:

a. It is expected that the amount of exemption of obligations, fulfillment of obligations, or repayment (in cases of extension of a repayment deadline, the amount of the obligation for which the

extension was granted) will be less than 10/100 of the total amount of obligations as of the end of the most recent business period of the venture fund-issuing investment corporation.

b. It is expected that the amount of increase in ordinary profit due to exemption of obligations, extension of a repayment deadline, or assumption or fulfillment of obligations will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. It is expected that the amount of increase in net income due to exemption of obligations, extension of a repayment deadline, or assumption or fulfillment of obligations will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(9) Matters referred to in Rule 1312, Paragraph 2, Item (2), t. of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period in which mining or extraction of discovered resources starts, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said resources will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(10) Matters referred to in Rule 1312, Paragraph 2, Item (3), e. of the Regulations:

All of the following a. through c. are applicable:

a. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the discontinuation or abolishment is expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to the discontinuation or abolishment is expected to be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease or increase in net profit of the venture fund-issuing investment corporation

due to the discontinuation or abolishment is expected to be less than 30/100 of the amount of net profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(11) Matters referred to in Rule 1312, Paragraph 2, Item (3), f. of the Regulations:

All of the following a. through c. are applicable:

a. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(12) Matters referred to in Rule 1312, Paragraph 2, Item (3), m. of the Regulations:

For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date on which new asset management will start based on entrustment from the venture fund-issuing investment corporation, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said new asset management will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation and that the total of special expenditures for starting of such new asset management will be less than 10/100 of the book value of fixed assets at the end of the most recent business period of the venture fund-issuing investment corporation.

(13) Matters referred to in Rule 1312, Paragraph 2, Item (3), n. of the Regulations

Out of the notifications by the venture fund-issuing investment corporation to the Prime Minister, etc. under the Act, those specified by the Exchange

(14) Matters referred to in Rule 1312, Paragraph 2, Item (4), f. of the Regulations:

a. Where a lawsuit is filed:

If the claim is accepted by the court as filed immediately after the lawsuit is filed and the venture fund-issuing investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. Where a judgment has been issued on such a lawsuit or all or part of such a lawsuit has been completed without a judicial decision:

A judgment, etc. pertaining to such a lawsuit that falls under the criteria referred to in the preceding a. is issued, or, in cases of a lawsuit which does not fall under the criteria referred to in said a., part of the lawsuit is resolved without a judicial decision, and all the criteria referred to in the following (a) to (c) are satisfied.

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 10/100 of its operating revenue recorded for the most recent business period;

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 30/100 of its ordinary profit recorded for the most recent business period.; and

(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in net income of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 30/100 of its net income recorded for the most recent business period.

(15) Matters referred to in Rule 1312, Paragraph 2, Item (4), g. of the Regulations.

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such

petition is made, for each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of its business period containing the day of said petition, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said provisional disposition order will be less than 10/100 of the amount of its operating revenue recorded for the most recent business period; and

b. Where there has been a court hearing with regard to a petition for a provisional disposition order, or where the whole or part of the procedures for such petition have been completed without a judicial decision:

In cases where a trial, etc. with regard to a petition that meets the criteria referred to in the preceding a. has been held, or where part of the procedures for a petition that does not meet the criteria referred to in said a. have been completed without a judicial decision, and all of the matters referred to in the following (a) through (c) are satisfied.

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the trial, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said trial, etc. will be less than 10/100 of its operating revenue recorded for the most recent business period;

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the trial, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of its ordinary profit recorded for the most recent business period; and (c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of a trial, etc., it is expected that the amount of decrease in net asset of the venture fund-issuing investment corporation due to such trial, etc. will be less than 30/100 of its net income recorded for the most recent business period.

(16) Matters referred to in Rule 1312, Paragraph 3, Item (1), a. of the Regulations:

It is expected that sales value or acquisition value of assets shall be less than 10/100 of the book value of fixed assets as of the end of the most recent business period of the venture fund-issuing investment corporation.

(17) Matters referred to in Rule 1312, Paragraph 3, Item (1), b. of the Regulations:

a. In the case of leasing

All of the matters referred to in the following (a) through (c) are met:

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the

lease, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said lease will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

b. In the case of cancellation of a lease

All of the matters referred to in the following (a) through (c) are met:

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(18) The cases specified by the Enforcement Rules as a state equivalent thereto as prescribed in Rule 1312, Paragraph 3, Item (2), c. of the Regulations shall be those referred to in the following a. or b.

a. Cases where a reorganization will be conducted without legal basis, such as cases where an issuer of an unlisted stock, etc. and assets related to unlisted stocks, etc. have fallen, or are likely to fall, into liabilities in excess of assets or insolvency

b. Cases where the board of directors, etc. has adopted a resolution or determined that it is difficult to continue business activities or abandons business activities due to an issuer of an unlisted stock, etc. and assets related to unlisted stocks, etc. having fallen, or is likely to fall into liabilities in excess of assets or insolvency, and the issuer has decided to make the transfer or liquidation of the whole or most of business to be discussed in the general shareholders meeting.

(19) Matters referred to in Rule 1312, Paragraph 3, Item (2), d. of the Regulations:

All of the following a. through c. are applicable:

a. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of a venture fund-issuing investment corporation is six (6) months, the following words in each item shall be reworded as follows for application.

(i) "Each business period" shall be "each specified business period (meaning two consecutive business periods and limited to those that start on the day following the end of another specified business period)."

(ii) "Operating revenue recorded for the most recent business period" shall be "total operating revenue recorded for the two (2) most recent business periods." (iii) "Ordinary profit recorded for the most recent business period" shall be "total ordinary profit recorded for the two (2) most recent business periods." (iv) "Net income recorded for the most recent business period" shall be "total net income recorded for the two (2) most recent business periods."3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1312, Paragraphs 2 and 3.

4. The information specified by the Enforcement Rules as prescribed in Rule 1312, Paragraph 4 of the Regulations shall mean information concerning prices of assets under management, etc. In this case, such information shall include, for reference, information equivalent to "Investment State," "Major Issues of Investment Securities," and "Other Major Investment Assets" under "Part 1 Fund Information, Chapter 1 Fund Status" of Form 3 of Item (7) of the Cabinet Office Ordinance on Disclosure of Specified Securities

5. The "criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1312, Paragraph 5 of the Regulations shall be those referred to in each of the following items in accordance with the classification referred to in said items:

(1) Operating revenue

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value (in cases where there is no such value, the published actual value for the previous business period; the same shall apply hereinafter in this paragraph) is 1.1 or more or 0.9 or less.

(2) Ordinary profit

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.3 or more or 0.7 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

(3) Net income

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.3 or more or 0.7 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

(4) Cash distribution

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.05 or more or 0.95 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

6. Matters prescribed in each item of Rule 1312, Paragraph 6 of the Regulations shall be disclosed by a written document prepared in accordance with Appendix 8 "Description Guideline for Written Document pertaining to Assets under Management."

7. ~~Cases~~ If stipulated~~specified~~ by the Enforcement Rules prescribed in Rule 1312, Paragraph 7 of the Regulations means ~~those referred to in each of the following items~~where the unlisted stocks investment ratio has fallen to 50% or less at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund (excluding cases specified by Rule 1329, Paragraph 10, Item (2)), and the period~~s~~ specified ~~by~~in the Enforcement Rules prescribed in ~~the same paragraph~~Rule 1312, Paragraph 7 of the Regulations means ~~those specified each of said items in accordance with the classifications referred to in the same items~~the period until one (1) year from the day immediately following the end of said business period;

~~(1) Cases where a listed venture fund is listed upon application of the provisions of Rule 1305, Item (2), a of the Regulations by satisfying Rule 1305, Paragraph 3, Item (2):~~

~~The period from the listing date to the date of the unlisted stocks investment ratio exceeding 50%.~~

~~(2) Cases where the unlisted stocks investment ratio has fallen to 50% or less at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund (excluding cases specified by Rule 1329, Paragraph 10, Item (2)):~~

~~The grace period specified in Item (1) of the same paragraph.~~

8. Matters specified by the Enforcement Rules prescribed in Rule 1312, Paragraph 10 of the Regulations mean those deemed by the Exchange to have a minor impact on investors' investment decisions.

9. An act specified by the Enforcement Rules prescribed in Rule 1312, Paragraph 10, Item (2) of the Regulations means company split, share exchange, share transfer, stock delivery, or the

transfer or acquisition of all or part of the business.

Rule 1329. Handling of Delisting Criteria pertaining to Listed Venture Fund Issuer and Manager

1. Rule 1318, Paragraph 1, Item (1), a. of the Regulations shall be handled as falling under such a. on the day referred to in each of the following items.
   (1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund is dissolved due to a merger and the following a or b is satisfied, as a general rule, the day that is two (2) days (excluding non-business days) prior to the day on which the merger becomes effective.
      a. Where it is subject to an absorption-type merger into a venture fund-issuing investment corporation pertaining to another listed venture fund.
      b. Where, with application of the provisions of Rule 1307, Paragraph 1, a venture fund whose issuer is a surviving investment corporation or a newly created investment corporation is expected to be listed promptly.
   (2) Where a venture fund-issuing investment corporation pertaining to a listed venture fund will be dissolved due to merger other than the merger prescribed in the preceding item, it shall be the day when it received a report on a resolution regarding such merger adopted in the general investors meeting from such venture fund-issuing investment corporation pertaining to such listed venture fund.
   (3) Where a venture fund-issuing investment corporation pertaining to a listed venture fund will be dissolved due to reasons other than the reasons prescribed in the preceding two items, it shall be the day when a written report to the effect that the occurrence of an event causing such dissolution has been received from the venture fund-issuing corporation pertaining to such listed venture fund.
2. The case where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws as prescribed in Rule 1318, Paragraph 1, Item (1), b. of the Regulations means the case where a venture fund-issuing investment corporation pertaining to a listed venture fund determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to causes prescribed in laws for bankruptcy proceedings or rehabilitation proceedings.
3. Criteria prescribed in Rule 1318, Paragraph 1, Item (1), c. of the Regulations shall be handled as prescribed in each of the following items.
   (1) If the cases referred to in the following a. or b. fall under the provisions of said a. or b., they shall be deemed to meet the criteria.
      a. Where the valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. that are assets under management, etc. has ceased to be carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan

Where immediate entrustment of such valuation to an unlisted stocks, etc. rating institution deemed appropriate by the Exchange has failed.

b. Where entrustment of the valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. that are assets under management, etc. to an unlisted stocks, etc. rating institution has ceased

Where immediate valuation in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan is not carried out and entrustment of the valuation to another unlisted stocks, etc. rating institution deemed appropriate by the Exchange has failed.

(2) "An unlisted stocks, etc. rating institution deemed appropriate by the Exchange" prescribed in a. of the preceding item and "another unlisted stocks, etc. rating institution deemed appropriate by the Exchange" prescribed in b. of the same item shall mean an unlisted stocks, etc. rating institution that satisfies the Guidelines Concerning Listing Examination, etc.

4. Cases specified by the Enforcement Rules prescribed in the proviso of Rule 1318, Paragraph 1, Item (2) of the Regulations shall be the cases where any of the following items is applicable.

(1) Cases where all of the following a. through c. are applicable:

a. Businesses conducted by an asset management company which is entrusted with the business pertaining to asset management of a venture fund-issuing investment corporation pertaining to a listed venture fund (hereinafter referred to as a "venture fund asset management company") are succeeded by other asset management company (in cases where a venture fund asset management company conducts the merger, etc. (means a merger or the act referred to in the Rule 1326, Paragraph 9; the same shall apply hereinafter in this Item), or there is a change in the parent company of a venture fund asset management company, businesses pertaining to the asset management of a venture fund-issuing investment corporation pertaining to said listed venture fund continue to be conducted by an asset management company which is engaged in said merger, etc. or a venture fund asset management company where there is a change in said parent company);

b. A venture fund-issuing investment corporation pertaining to a listed venture fund and other asset management company specified in the preceding a. (in cases where a venture fund asset management company conducts the merger, etc. or there is a change in the parent company of a venture fund asset management company, it means an asset management company which is engaged in such a merger, etc., or a venture fund asset management company where there is a change in said parent company) submits the "Listing Agreement for a Venture Fund" immediately after the succession of the business (or immediately after falling under Rule 1318, Paragraph 1, Item (2), d. or e. in cases where a venture fund asset management company conducts the merger, etc. or there is a change in its parent company); and

c. The Exchange deems that a listed venture fund satisfies each item of Rule 1306, Paragraph 1 of the

Regulations within the period from the end of the first business period of a venture fund-issuing investment corporation pertaining to said listed venture fund ending after the day when a venture fund asset management company pertaining to said listed venture fund falls under any of a. through e. of Rule 1318, Paragraph 1, Item (2) of the Regulations until the day when one (1) year has elapsed (in cases where said day when one (1) year has elapsed does not fall on the end of the business period of said listed investment corporation, it means the end of the business period immediately before said day when one (1) year has elapsed).

(2) Cases where both of the following a. and b. are applicable:

a. Businesses conducted by a venture fund asset management company pertaining to a listed venture fund are succeeded by a venture fund asset management company pertaining other listed venture fund; and

b. A venture fund-issuing investment corporation pertaining to a listed venture fund and a venture fund asset management company pertaining to other listed venture fund specified in the preceding a. submit the "Listing Agreement for a Venture Fund" immediately after succeeding the business.

5. Examination for determining whether satisfying each item of Rule 1306, Paragraph 1 of the Regulations specified in Item (1), c. of the preceding paragraph, shall be conducted based on an application from a listed venture fund issuer and manager.

6. Where a listed venture fund issuer and manager files an application specified in the preceding paragraph, said issuer, etc. shall submit a "Report on Listing Eligibility Investigation" predetermined by the Exchange prepared by a managing trading participant.

7. Where it deems necessary for examination pursuant to Paragraph 5, the Exchange may request a listed venture fund issuer and manager to file a report or materials, which should serve as useful references, or to cooperate on such an examination and other matters.

8. The deadline for a listed venture fund issuer and manager to make an application specified in Paragraph 5 shall be the eighth day (excluding non-business day) counting from the day when the first annual securities report is submitted after the period specified in Paragraph 4, Item (1), c. ends.

9. Where a venture fund asset management company pertaining to a listed venture fund falls under any of a. to e. of Rule1318, Paragraph 1, Item (2) of the Regulations, and when such a company received a written report stating a venture fund-issuing investment corporation pertaining to a listed venture fund is unable to succeed to or continue business prescribed in Paragraph 4, Item (1), a., succeed business prescribed in Item (2), a. of the same paragraph, or submit a written document prescribed in Item (1), b. or Item (2), b. of the same paragraph, when an application has not been filed within the period specified in the preceding paragraph (including cases where it is clear that such an application will not be made), or when the Exchange deems that said listed venture fund does not satisfy each of the items of Rule 1306, Paragraph 1 of the Regulations, it shall be handled as falling under the same item.

10. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (1) shall be handled as referred to in each of the following items.

(1) Where the unlisted stocks investment ratio fails to exceed 50% within one year as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations means "where the unlisted stocks investment ratio fails to exceed 50% with a grace period."

(2) The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be those specified by the following a. or b.

a. Where a venture fund-issuing investment corporation pertaining to a listed venture fund is an investment corporation listed with application of the provisions of Rule 1305, Paragraph ~~34~~, Item (2) and ~~six (6) months~~two (2) years have not yet elapsed.

b. Where the unlisted stocks investment ratio falls to 50% or less at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, and a written document stating such fact is submitted and such fact is deemed unavoidable by the Exchange. In this case, such venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange makes such document available for public inspection.

(3) In the examination whether or not Rule 1318, Paragraph 2, Item (1) of the Regulations will be applied, a venture fund-issuing investment corporation pertaining to a listed venture fund whose last day of a business period does not fall on the end of a grace period due to a change of the end of a business period shall submit to the Exchange , the "Table Asset Management Status" predetermined by the Exchange without delay after assets management status become clear within three (3) months after such grace period.

(4) The examination according to the criteria prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be conducted based on assets under management stated in "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1327, Paragraph 3, Item (1), or the preceding item.

~~(5) Notwithstanding the provisions of the preceding item, where the end of the interim business period of the venture fund-issuing investment corporation pertaining to a listed venture fund to which the provision of Item (2) was applied before the end of the first business period after the day on which six (6) months elapse after listing, such investment corporation shall submit an asset management status chart predetermined by the Exchange pertaining to such interim business period, and the Exchange shall conduct examination according to the criteria prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations based on asset management status as described in such asset management status chart. In this case, where the unlisted stocks investment ratio fails to exceed 50% within one (1) year as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations means where the unlisted stocks, etc. investment fails to exceed 50% by the end of the first business period after the end of the interim business period.~~

11. Where the number of listed investment units prescribed in Rule 1318, Paragraph 2, Item (2) of the Regulations is less than 2,000 and the Exchange receives a written document regarding a reduction in the number of listed investment units from a venture fund-issuing investment corporation pertaining to a listed venture fund, it shall be handled as falling under Rule 1318, Paragraph 2. Item (2) of the Regulations.

12. The criteria referred to in Rule 1318, Paragraph 2, Item (3) of the Regulations shall be handled as referred to in the following items.

(1) The provisions of Rule 1318, Paragraph 2, Item (3) shall not apply to a listed venture fund for which one (1) year has not elapsed from the day of listing.

(2) Trading volume for one (1) year prior to the end of every December as prescribed in Rule 1318, Paragraph 2, Item (3) shall be a total auction trading volume of the issue in one (1) year prior to the end of every December.

13. The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (5), b. of the Regulations mean those where it was due to reasons not attributable to a venture fund-issuing investment corporation pertaining to a listed venture fund, such as act of providence.

14. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (6) of the Regulations.

15. Where the certificates of incorporation of a venture fund-issuing investment corporation pertaining to a listed venture fund prescribed in Rule 1318, Paragraph 2, Item (7) of the Regulations or documents similar thereto are revised, when a written report on the resolution at the general investors meeting concerning the revision to such certificates of incorporation is received or a written report on the resolution at the board of offices concerning the revisions to such documents is received from the venture fund-issuing investment corporation pertaining to a listed venture fund, it shall be handled as falling under such item.

16. Cases specified by the Enforcement Rule as prescribed in Rule 1318, Paragraph 2, Item (7), b. shall be those where assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are no longer limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc., and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks, but a written document containing the reasons for this is submitted, and the Exchange deems that said reasons are unavoidable. In this case, such venture fund-issuing investment corporation pertaining to the listed venture fund shall agree that the Exchange makes such document available for public inspection.

17. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (8) shall be

handled as referred to in each of the following items.

(1) If the ratio of interest-bearing liabilities to total assets fails to fall to 20% or less within (1) year as prescribed in Rule 1318, Paragraph 2, Item (8) of the Regulations means if the ratio of interest-bearing liabilities to total assets fails to fall to 20% or less within the grace period.

(2) In the examination whether or not Rule 1318, Paragraph 2, Item (8) of the Regulations will be applied, an issuer of venture fund whose last day of a business period does not fall on the end of a grace period due to a change of the end of a business period shall submit to the Exchange, the "Table of Asset Management Status" predetermined by the Exchange without delay after assets management status become clear within three (3) months after such grace period.

(3) The examination whether or not Rule 1318, Paragraph 2, Item (8) of the Regulations will be applied shall be conducted based on the asset management status described in the "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1327, Paragraph 3, Item (1) or the preceding item.

(4) Cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (8) means cases where the ratio of interest-bearing liabilities to total assets exceeds 20% as of the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, a written document stating the reason for this is submitted, and this reason is deemed by the Exchange to be temporary funding needs or other unavoidable circumstances.

In this case, said venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange will make such documents available for public inspection.

18. The provisions of Rule 436-5 shall be applied mutatis mutandis to the relationships specified by the Enforcement Rules as if the listed venture fund issuer and manager prescribed in Rule 1318, Paragraph 2, Item (1 of the Regulations are involved with anti-social forces.

19. The provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used to calculate the unlisted stocks investment ratio and the ratio of interest-bearing liabilities to total assets as prescribed in Rule 1318, Paragraph 2 of the Regulations. In this case, "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange" in Rule 1305, Paragraph 1 shall be "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information)".

20. The provisions of Rule 1305, Paragraphs 2 and 3 shall be applied mutatis mutandis to the amount of each asset used in calculation of the unlisted stocks investment ratio prescribed in Rule 1318, Paragraph 2 of the Regulations.

Rule 1333. Handling of Fees Related to Listing

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting,

initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a venture fund-issuing investment corporation pertaining to initial listing application pursuant to the provisions of Rule 1323 of the Regulations and a venture fund-issuing corporation pertaining to a listed venture fund shall be as specified in each of the following items. In this case, the provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amounts of each asset used in calculation of the total net assets prescribed in this rule, and the provisions of Rule 1305, Paragraph ~~5~~6 shall be applied mutatis mutandis to the total net assets prescribed in this rule.

(1) Listing Examination Fee, etc.

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

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

(2) Preliminary Examination Fee

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

(2)-2 Examination Fee Pertaining to Delisting

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

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

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

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

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

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

In accordance with the classifications of the fees referred to in the following a. and b., the amounts specified in a. and b. shall be paid by the end of the month following the month of

the day of listing of the new investment unit subscription warrant securities pertaining to the initial listing application.

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

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

(5) Additional Listing Fee for Additional Issuance

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

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

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

(6) Fee pertaining to the issuance of new investment unit subscription warrants The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to

exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants shall be paid by the end of the month following the month containing the day the new investment unit subscription warrants are listed.

(7) Annual listing fee

a. Of the total net assets;

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

(b) For amounts above JPY 500 million and up to JPY 5 billion:
JPY 70,000 per increment of up to JPY 250 million

(c) For amounts above JPY 5 billion and up to JPY 50 billion:
JPY 70,000 per increment of up to JPY 2.5 billion

(d) For amounts above JPY 50 billion:

JPY 70,000 per increment of up to JPY 25 billion

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

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

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

Supplementary Provisions

1. These revisions shall take effect on October 16, 2026.

2. The provisions of the revised Rule 1305 shall apply to entities who apply for initial listing on or after the day on which these revised rules are implemented (including those who have made a preliminary application before this day).

Appendix 8

Instructions for Preparing Written Documents ~~p~~Pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. Continuously held stocks, etc.

~~A n~~Name of issue, listing date, acquisition date, acquisition value, quantity owned, ~~and~~ market value as of the end of the ~~previous~~ month before ~~of~~ the day the documents are written ~~on~~ or value recorded in the balance sheet as of the end of the business period before the day the documents are written, interest rate (limited to cases where the continuously held stocks, etc. are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the continuously held stocks, etc. are corporate bonds), maturity and details of collateral (limited to cases where the continuously held stocks, etc. are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) and, where corporate bonds referred to in Rule 1201, Item (6), c. or monetary claims referred to in d. of the same item are held together with securities referred to in a. or b. of the same item, the purpose thereof, shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

2. Unlisted stocks, etc. and assets related to unlisted stocks, etc.

(1) Matters regarding unlisted stocks, etc. and assets related to unlisted stocks, etc.

~~A n~~Name of issue, acquisition date, quantity owned, acquisition value, ~~and~~ value recorded in the balance sheet as of the end of the business period ~~prior to~~before the day the documents are written ~~on~~, interest rate (limited to cases where the unlisted stocks, etc. are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the unlisted stocks, etc. are corporate bonds), maturity and details of collateral (limited to cases where the unlisted stocks, etc. are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) and, where corporate bonds referred to in Rule 1201, Item (16), c. or monetary claims are held together with securities referred to in a. or b. of the same item, the purpose thereof, shall be included. In addition, if a fact referred to in Rule 1312, Paragraph 3, Item (2), a. or c. has occurred, the fact shall be included.

(2) Matters regarding issuer of unlisted stocks, etc. and issuers of assets related to unlisted stocks,

etc. (hereinafter referred to as "unlisted companies")

a. The trade name of an unlisted company as of the end of the previous month of the day the documents are written, the date of foundation, the location of the head office, the name and title of a representative, details of business, and amount of capital ~~and the number of issued stocks~~ shall be included.

b. Year on year comparison of sales, operating income, or net income attributable to the parent company shareholder, and total amount of dividends for the most recent consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of net assets as of the end of the most recent consolidated accounting year (in the case where interim consolidated accounting period (in the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter) ends in the period between the end of the most recent consolidated accounting year and the day of submission, the interim consolidated accounting period shall be included.) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included. In this case, if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be reworded as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period" and "net income attributable to the parent company shareholder" as "net income."

(Note) In the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter.

c. With regard to the application of the provisions of the preceding b. if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be read as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period," and "net income attributable to the parent company shareholder" as "net income." However, the same shall not apply to cases where such an unlisted company prepares consolidated financial statements and a listed venture fund issuer and manager deems that including information regarding said consolidated financial statements is appropriate.

d. Notwithstanding the provisions of the preceding b., sales, ordinary profit, net income attributable to the parent company shareholder (net income in cases where the provisions apply by replacing the term pursuant to the same c.), and total amount of dividends for the

most recent consolidated accounting year (the most recent business year in cases where the provisions apply by replacing the term pursuant to the preceding c.) and the same period of the year before that may not be included if the reasons for not including them are indicated.

e. Regarding matters referred to in the preceding a. through d., if the unlisted company is a foreign corporation, the local legal systems, business practices, and other relevant factors in the home country of the foreign corporation shall be taken into account.

~~1.~~3. Other assets (stocks, etc.)

The name of the issue, acquisition date, acquisition value, quantity owned, and market value as of the end of the previous month of the day the documents are written on shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

~~2.~~4. Other assets apart from those referred to in the preceding 3.

Name, securities code, or other information that enables identification of securities, listed products, rights or currency pertaining to derivatives transactions or transactions related to commodities investment, etc., acquisition date, acquisition value, quantity owned, ~~and~~ market value as of the end of the month before the day the documents are written ~~on~~ or value recorded in the balance sheet as of the end of the business period before the day the documents are written, interest rate (limited to cases where the assets are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the assets are corporate bonds), and maturity and details of collateral (limited to cases where the assets are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) shall be included.

5. The most recent status of asset management and short-term management policy

The status of transfer or acquisition of assets under management in the last three months (or the previous month in cases where these information are required to be disclosed on a monthly basis pursuant to the provisions of Rule 1312, Paragraph 7 of the Regulations) (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph ~~3~~4, Item (2), a. has been submitted, and in cases where this plan is amended or not achieved, the reasons for this, the plan for future incorporation, and progress toward this) and short-term management policy shall be included for unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc., and other assets respectively.

6. Reasons and management policy behind holding continuously held stocks, etc.

The reason and management policy behind continued holding of continuously held stocks, etc. shall be included.

II Net asset value per unit

For net asset value per unit, figures referred to in the following (1) to (8) with the last figures disclosed shall be included. Figures referred to in the following (7) and (8) are the valuation carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan or figures calculated by an unlisted stocks, etc. rating institution (hereinafter referred to as "valuation") to which operations pertaining to ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. are entrusted by a venture fund-issuing investment corporation pertaining to a listed venture fund, and a note that indicates such information is to be disclosed as a reference shall be added.

(1) Amount invested in unlisted stocks, etc. and assets related to unlisted stocks, etc. (the amount recorded on the balance sheet)

(2) Amount invested in continuously held stocks, etc.

(3) Total of other assets

(4) Total amount of liabilities

(5) The number of listed investment units

(6) Net asset value per unit (amount calculated by deducting (4) from the total of (1) through (3) and then dividing it by (5))

(7) Amount invested (valuation) of unlisted stocks, etc. and assets related to unlisted stocks, etc.

(8) Net asset value per unit (amount calculated by deducting (4) from the total of (2), (3), and (7) and then dividing it by (5))