



Summary of Results of the Call for Comments

Exchange & beyond

Listing Department, Tokyo Stock Exchange, Inc.

November 25, 2022



Overview of the Call for Comments

- Call for Comments Concerning the “Follow-up of Market Restructuring” (comments accepted from September 30 to October 31, 2022)
- Received 22 comments (17 from corporations and 5 from individuals)

| Category | Name |
|----------------------|--|
| Investors | GMO, Kaname Capital, Institutional Investors Collective Engagement Forum, Simplex Asset Management, Strategic Capital, The Life Insurance Association of Japan, The Dai-ichi Life Insurance Company, Fidelity International, Sumitomo Mitsui Trust Asset Management, Resona Asset Management, LIM Advisors and one other company |
| Securities Companies | SBI SECURITIES, Mitsubishi UFJ Morgan Stanley Securities |
| Listed Companies | Asahi Kasei Corporation |
| Other Companies | Time, METRICAL |

I. Prime Market



- Many comments related to the need to encourage companies to make an effort to improve capital efficiency and stock prices, given that many companies have low capital efficiency, etc.
 - As to specific measures, some respondents suggested that medium- to long-term ROE targets should be set and disclosed, while others suggested that companies with a PBR below 1 should be required to have improvement plans or that targets should be included in listing criteria.

- Efforts should be made to improve medium- to long-term ROE, such as setting **ROE targets after calculating the cost of capital**. The PDCA for these targets should also be disclosed and dialogue with investors should be promoted for greater effectiveness. (The Life Insurance Association of Japan) *Sumitomo Mitsui Trust Asset Management submitted the same comment
- **Companies with a PBR consistently below 1 should be required to disclose their improvement plans** and should be required to disclose the results of deliberations by Board of Directors each year. (Fidelity International) *Institutional Investors Collective Engagement Forum submitted the same comment
- **Companies should be required to publish a roadmap for improving capital efficiency, stock price measures, and dialogue with investors**, and stock exchanges should score companies based on their implementation to incentivize them to score high and strive for improvement. (Time)
- **If there is no continued improvement at companies with a PBR below 1, such companies should be required to move to the Standard Market.** (Fidelity International) *Strategic Capital submitted the same comment
- Companies with persistently negative enterprise value (EV) should be encouraged to go private. (LIM Advisors)
- “ROE must exceed cost of capital on an ongoing basis” should be added when examining “corporate continuity and profitability” at the time of initial listing. (Strategic Capital)
- There are too many stocks with a PBR below 1. Such companies have accumulated more retained earnings than necessary, leaving them with poor capital efficiency. (Individual investor)

- Many respondents commented on the need to further promote information disclosure and further enhance governance, based on the concept of the Prime Market, which focuses on constructive talks with global investors.

(Enhancement of Disclosure in English)

- **Enhanced disclosure in English is important** to attract funds from foreign investors. (Sumitomo Mitsui Trust Asset Management) *Institutional Investors Collective Engagement Forum and Time submitted the same comment
- Regarding the enhancement of disclosure of documents in English, consideration should be given to having the TSE continually **publish step-by-step guidelines as to which documents should be given disclosure priority**. (SBI SECURITIES)

(Fulfilling Functions of Outside Directors)

- Regarding the **outside director ratio**, we would like to **see a majority in the long term**, but first we would like to see at least one-third as stated in the Corporate Governance Code. (Institutional Investors Collective Engagement Forum)
- TSE should **publicly state that expects its ultimate standard for Outside Director ratio at Prime listed companies will be 2/3 of Outside Directors (or even a majority)**. (Overseas institutional investor)
- From the perspective of improving corporate value over the medium- to long-term, **“disclosure of information and enhanced dialogue regarding the role and performance expected of outside directors”** should be promoted. (The Life Insurance Association of Japan)
- Should implement **measures to strongly encourage outside directors and outside audit & supervisory board members to engage in more dialogue with domestic and foreign investors**. Through dialogue, outside directors and outside audit & supervisory board members are expected to speak and act in a way that better reflects investors’ viewpoints at board meetings, etc. (The Dai-ichi Life Insurance Company) * Institutional Investors Collective Engagement Forum and Fidelity International submitted the same comment
- Every Prime Listed company should be **required to have either an independent Chairman of the board or a Lead Independent Director to handle important communications with major shareholders and to ensure that the board's agendas reflect the wishes of the Outside Directors and outside stakeholders generally**. (Overseas institutional investor)

(Ensuring Board Diversity)

- From the perspective of an effective board composition with diverse perspectives and of gender diversity, companies that do not have **female directors should be required to make an effort to appoint female directors by a specific date.** (Fidelity International) *Institutional Investors Collective Engagement Forum submitted the same comment

(Disclosure of Non-financial Information)

- From the viewpoint of medium- to long-term improvements to corporate value, **“information disclosure and enhanced dialogue on medium- to long-term investment strategies, including investment in human capital and intellectual property” and “encouraging management’s involvement in dialogue”** should be promoted. (The Life Insurance Association of Japan)
- ESG factors, including climate change, have a significant impact on corporate value, and therefore companies should promote **“giving consideration to establishing a 2050 carbon neutral target for greenhouse gas reduction,” “enhancing disclosure of non-financial information, including ESG, through integrated reports,” and “formulating of a mid-term management plan to realize sustainable growth”**. (The Life Insurance Association of Japan)
- **Scoring and dialogue with foreign investors should also be promoted** in areas that foreign investors value, such as the **SDGs and respect for human rights in the supply chain.** (Time)

(Cross-shareholdings)

- **Stable shareholder maneuvering makes it difficult for management to leave at shareholder meetings and makes it difficult for hostile takeovers, and significantly reduces market functioning.** Propose measures such as a significant increase in the tradable share ratio standards and the delisting of companies with cross-shareholdings. (Simplex Asset Management)
- **Disclosure should be enhanced** in corporate governance reports to, **for example, include the basic capital policy, specific plans to reduce cross-shareholdings and the results of such plans, and a policy of not hindering the sale of shares if cross-shareholders express an intention to sell.** (Institutional Investors Collective Engagement Forum)

(Substantiation of the Corporate Governance Code)

- **Explain** in the Corporate Governance Code should require **provision of a specific explanation that “compliance (at this time) is not appropriate in light of improving corporate value”**, rather than it being acceptable to state “under consideration”, and companies should be required to annually disclose the results of the Board of Directors’ discussions on the pros and cons of compliance with the principles. (Fidelity International)
- **TSE should investigate and confirm the actual state of compliance** with those principles in the Corporate Governance Code **that individual companies claim to “comply” with**. (Strategic Capital)

(Other Matters)

- In order to further attract foreign capital, companies listed on the Prime Market should be **allowed to report in a different currency if they believe it is more relevant for their business**. (Overseas institutional investor)
- Since the Prime Market requires higher governance, **the continued listing criteria should also include governance items, not just quantitative items**. (Fidelity International)
- **Timely disclosure of the ratio of tradable shares** reported by companies to TSE **should be required**. (LIM Advisors)
- In order to promote corporate initiatives and dialogue, one idea is to **list companies listed in the Prime Market so that investors can easily check compliance with the Corporate Governance Code and fulfillment of listing criteria, etc.** (Resona Asset Management)
- The **introduction of electronic voting platforms should be made mandatory**. (Institutional Investors Collective Engagement Forum)

- Some respondents commented that, as Japan's representative market, listing criteria should be further raised, and that a system to encourage competition and metabolism among companies is needed.

- **As companies that represent Japan and lead the world, the standard for market capitalization of tradable shares, which is the criteria for continued listing needs to be raised gradually, and initiatives are needed that promote the replacement and metabolism of companies.** (Resona Asset Management) *Sumitomo Mitsui Trust Asset Management, LIM Advisors and others submitted the same comment
- The criteria should be revised to **requirements suitable for investment by many institutional investors.** From a global investor's perspective, at least 200 billion yen in market capitalization and 100 billion yen in market capitalization of tradable shares is required. From the perspective of appropriate stock price formation and the exercising of market discipline, ideally the majority of shares issued should be tradable shares. (Institutional Investors Collective Engagement Forum)
- The criteria of tradable share market capitalization (10 billion yen) is too small for institutional investors to invest, it should be 50 billion yen. (Metrical)
- **The criteria of tradable share ratio should be raised from the current 35%.** (LIM Advisors)
- There should be certain restrictions on the number of companies listed in the Prime Market, with the aim of streamlining the engagement costs that investors can bear, **fostering a competitive environment among companies, and maintaining their relative attractiveness (size, liquidity, etc.) in international competition among markets.** (Kaname Capital)
- We regret that TSE did not use this opportunity to tighten listing requirements in effort to boost the market's global standing. (GMO)
- Propose adding a new title, "Excellent", within the Prime Market, with the aim of granting this title to about 200 companies, and requiring a level of standards higher than that demanded by foreign investors. (Individual investor)

II. Standard Market



- **As with comments regarding the Prime Market, many comments related to the need to encourage companies to improve capital efficiency and stock prices, given that many companies have low capital efficiency, etc.**
 - **As for specific measures, there were comments that, as with the Prime Market, medium- to long-term ROE targets should be set and disclosed, and there were also comments that targets should be included in the listing criteria.**

- There are too many stocks with a PBR below 1. Such companies have accumulated more retained earnings than necessary, leaving them with poor capital efficiency. (Individual investor)
- Efforts should be made to improve medium- to long-term ROE, such as setting ROE targets after calculating the cost of capital. The PDCA for these targets should also be disclosed and dialogue with investors should be promoted for greater effectiveness. (The Life Insurance Association of Japan)
- Companies with persistently negative enterprise value (EV) should be encouraged to go private. (LIM Advisors)
- “ROE must exceed cost of capital on an ongoing basis” should be added when examining “corporate continuity and profitability” at the time of initial listing. (Strategic Capital)
- As a rule to make management more aware of capital efficiency and stock prices, a “financial indicator” item should be added to the delisting criteria, which stipulates “if PBR is below 1 for five consecutive years”. (Strategic Capital)

- Many comments called for encouraging information disclosure and ensuring a certain level of governance in the Standard Market from the perspective of making discipline function through the market.

- Increased pressure to **disclose information** should be put on companies that are complacent in the Standard Market, so that they clean up their act and are aware of their shareholders' perspectives. (Individual investor)
- Allowing **companies in the Standard Market** that are not aggressively working to increase shareholder value **to be more lax in their approach to governance will preserve the state of indiscipline**, and therefore the same level of governance requirements should be imposed regardless of market segment. (Kaname Capital)
- **The criteria of tradable share ratio should be raised** and the ratio of stable shareholders should be reduced to less than 30% **so that ordinary shareholders can force management** who are comfortable with the lax governance of the Standard Market **to leave the company**. (Simplex Asset Management)
- Since it is hard to expect institutional investors with limited resources to monitor and engage with listed companies in the Standard Market, **disciplining them through the market for corporate control is effective**. Specifically, (1) promoting the diversification of share ownership (disclosure of stable shareholder ratios and whether the MoM is in favor of the proposals being made at General Meetings of Shareholders, etc.) and (2) strengthening the board's ability to respond to takeover bids (forming special committees for all takeover bids and having outside directors determine the fairness of the terms), are examples of effective measures. (Kaname Capital)

- In order to revitalize the market as a whole, efforts should be made to encourage disclosure in English of a wider range of corporate and disclosure documents in the Standard Market. (The Life Insurance Association of Japan)
- From the viewpoint of medium- to long-term improvements to corporate value, “disclosure of information and enhanced dialogue on the role and performance expected of outside directors”, “information disclosure and enhanced dialogue on medium- to long-term investment strategies, including investment in human capital and intellectual property” and “encouraging management’s involvement in dialogue” should be promoted. (The Life Insurance Association of Japan)
- ESG factors, including climate change, have a significant impact on corporate value, and therefore companies should promote “giving consideration to establishing a 2050 carbon neutral target for greenhouse gas reduction,” “enhancing disclosure of non-financial information, including ESG, through integrated reports,” and “formulating of a mid-term management plan to realize sustainable growth”. (The Life Insurance Association of Japan)
- TSE should investigate and confirm the actual state of compliance with those principles in the Corporate Governance Code that individual companies claim to “comply” with. (Strategic Capital)

- Comments were received to the effect that the market concept of working to increase corporate value in a way that is appropriate for the company should be taken into account, and that disclosure of the direction each company is aiming for and their efforts to increase corporate value should be required.

- Since positioning is more lax in the Standard Market compared to other markets, listed companies **should actively disclose their positions to investors**, such as whether they are aiming to move up to the Prime Market or whether they are prioritizing business stability and a gradual growth curve based on the current situation. (Time)
- We expect **more deliberate, easy-to-understand, and detailed explanations** from companies that meet the criteria for the Prime Market but have chosen to stay in the Standard Market **with respect to their market selection approach and future efforts to improve corporate value**. (Sumitomo Mitsui Trust Asset Management)
- Currently, stocks in the Standard Market are no different from small-cap stocks in the Prime Market. (Metrical)
- Reviewing initial listing criteria or continued listing criteria that are consistent with the concept of the Standard Market should be considered as a medium- to long-term issue. (SBI SECURITIES)

- Comments were received to the effect that efforts to promote enhanced IR for newly listed companies are needed.

- From the perspective of fulfilling its function as an IPO market, **efforts should be made to encourage newly listed companies to enhance their IR activities**, such as disclosing action plans that contribute to investment decisions by institutional investors from a medium- to long-term perspective. (The Life Insurance Association of Japan)

III. Growth Market



- Many respondents commented that more framework is needed to promote the realization of high growth based on the concept of a Growth Market for companies with high growth potential.

- Since this is a group of companies in a growth phase, **a framework is necessary to evaluate management that emphasizes growth rates for items such as market capitalization and profit amounts and rates.** The problem is that there are few ten-bagger stocks. (Time)
- It is vital to establish a **mechanism to delist so-called zombie companies,** such as companies that have not shown growth for a certain period of time and remain in a deficit. (Time)
- Should avoid only tightening the exit criteria for the Growth Market without the private equity market functioning and maturing sufficiently. (SBI SECURITIES)
- The Growth Market needs to be **formed as a market in which companies that aspire to achieve high growth,** regardless of liquidity and market capitalization, **have a reason to choose it.** For example, companies that are small but that need financing from the public market so they can grow, could be permitted to have an expedited listing review, but be required to take measures such as restricting offerings by founding members at the time of listing, and companies that maintain their own governance structure with respect to ownership and management and have unique growth aspirations, could be permitted to relax the issuance of shares with voting rights. (Kaname Capital)
- If “growth” is viewed as EPS growth, the **insolvency criteria could also be more flexibly applied** in the Growth Market, and **companies with stable cash flows could be allowed to acquire treasury shares in excess of their net assets.** (Kaname Capital)

- **Comments were received to the effect that initiatives to encourage enhanced IR for newly listed companies are necessary, and that it is necessary to develop a secondary market for unlisted shares and to utilize the TOKYO PRO Market.**

- From the perspective of fulfilling its function as an IPO market, **efforts should be made to encourage newly listed companies to enhance their IR activities**, such as disclosing action plans that contribute to investment decisions by institutional investors from a medium- to long-term perspective. (The Life Insurance Association of Japan)
- Considerable pushback from interested parties is expected when considering raising the formal requirements for initial listings with respect to the small size of a company. **The development of a secondary market for unlisted shares** will take a considerable amount of time to realize and is an issue that is difficult to resolve, but needs to be considered, especially from the perspective of the functioning of the Growth Market. (SBI SECURITIES)
- **How about considering the positioning and utilization of the TOKYO PRO Market?** Is it possible to create a flow of companies that first list on the TOKYO PRO Market and gain a certain level of credibility as a “TSE listed company” before listing on the regular market segments once they have grown to a reasonable size? The distinction between the TOKYO PRO Market and JSDA’s (unlisted stock WG) private placement system for specified investors remains unclear, and we get the impression that each party is working separately. (SBI SECURITIES)

- **As with the Prime Market, comments were received to the effect that companies need to be encouraged to improve capital efficiency and stock prices, and that it is necessary to encourage information disclosure and improve governance.**

(Encourage Initiatives to Improve Capital Efficiency and Stock Prices)

- Efforts should be made to improve medium- to long-term ROE, such as setting ROE targets after calculating the cost of capital. The PDCA for these targets should also be disclosed and dialogue with investors should be promoted for greater effectiveness. (The Life Insurance Association of Japan)
- “ROE must exceed cost of capital on an ongoing basis” should be added when examining “corporate continuity and profitability” at the time of initial listing. (Strategic Capital)
- As a rule to make management more aware of capital efficiency and stock prices, a “financial indicator” item should be added to the delisting criteria, which stipulates “if PBR is below 1 for five consecutive years after three years from initial listing”. (Strategic Capital)

(Encourage Information Disclosure and Improve Governance)

- From the viewpoint of medium- to long-term improvements to corporate value, “disclosure of information and enhanced dialogue on the role and performance expected of outside directors”, “information disclosure and enhanced dialogue on medium- to long-term investment strategies, including investment in human capital and intellectual property” and “encouraging management’s involvement in dialogue” should be promoted. (The Life Insurance Association of Japan)
- ESG factors, including climate change, have a significant impact on corporate value, and therefore companies should promote “giving consideration to establishing a 2050 carbon neutral target for greenhouse gas reduction,” “enhancing disclosure of non-financial information, including ESG, through integrated reports,” and “formulating of a mid-term management plan to realize sustainable growth”. (The Life Insurance Association of Japan)
- TSE should investigate and confirm the actual state of compliance with those principles in the Corporate Governance Code that individual companies claim to “comply” with. (Strategic Capital)

IV. Transitional Measures



- **Many respondents commented that transitional measures should be ended promptly (specifically, within 2 to 3 years).**

- **Restructuring the market will be meaningless if it results in listing criteria becoming a mere formality**, and therefore, **transitional measures should be ended promptly** and the companies that do not meet the criteria should be delisted. (Time) *Individual investors and others submitted the same comment
- A deadline of **roughly 2 to 3 years** should be set as soon as possible. (Fidelity International) *LIM Advisors and others submitted the same comment
- Transitional measures should be in place for **roughly 3 years**. (Institutional Investors Collective Engagement Forum)
- Transitional measures should end as soon as possible. Five years is too long. (Metrical) *Individual investors submitted the same comment
- The schedule itself should ideally be clarified as early as possible, and if a reasonable deadline is to be set, setting interim goals would also be good as a way to increase effectiveness. (Sumitomo Mitsui Trust Asset Management)

- **Some respondents commented that transitional measures should be allowed to apply until the deadline for the initial plan (plans disclosed by December 2021).**

- From the perspective of exercising discipline in capital markets and encouraging efforts to enhance corporate value, rather than allowing easy extensions, **the deadline should, in principle, be the initial plan submitted by the listed company itself**. (The Life Insurance Association of Japan)
- While the deadline is not specified as 3 years, etc., and given that each company has developed a plan and selected a market based on that plan, **it is necessary to allow the application of transitional measures until the deadline for those plans submitted by December 2021 (the market selection application period)**. (SBI SECURITIES)
- Clarification is needed as to whether a company should be immediately delisted after five years if the deadline for the transitional measures is set at five years while there are listed companies that are subject to the transitional measures due to submitting a plan for conforming to criteria. (Mitsubishi UFJ Morgan Stanley Securities)

- In addition to comments to the effect that, when the transitional measures end, from the perspective of investor protection, it is necessary to ensure sufficient trading opportunities for stocks to be delisted, it was also pointed out that it is necessary to simplify procedures for transferring market segment.

- From the perspective of investor protection, it is necessary to ensure sufficient trading opportunities by taking measures such as extending the period of designation as Securities to Be Delisted. (Resona Asset Management) *Time submitted the same comment
- While initial listing procedures are currently necessary when transferring to another market, the burden on companies is too heavy and so a review is necessary, for example, to make initial listing procedures necessary only when transferring to the Prime Market from another market. (Mitsubishi UFJ Morgan Stanley Securities) *Resona Asset Management submitted the same comment
- If the deadline of the transitional measures is set to be shorter than the period in disclosed plans to meet the criteria, then a review period for the plans and a market selection/transition period needs to be set when setting the deadline. (SBI SECURITIES)
- Discussions on the recipient after delisting should be considered from the perspective of also taking consistency with shareholders' own responsibilities into consideration and increasing the transparency and predictability of delisting rules. (Sumitomo Mitsui Trust Asset Management)

- Comments were received to the effect that the list should be disclosed with regard to the state of application of transitional measures, etc.

- The state of application of transitional measures and the setting of deadlines for plans, etc. should be listed and published to encourage companies to implement initiatives. (Resona Asset Management)

V. Other Comments



(Issues Concerning Protecting Minority Shareholders, etc.)

- We hope that a system will be designed that allows the market to clean itself up. The introduction of mandatory full tender offers (if holding more than a 40% interest in a company), confirmation of intent using MoM (in phases other than M&A), clarification of the trustee responsibilities of directors and controlling shareholders, and improved operation of general meetings of shareholders (use of technology to facilitate the exercising of shareholder rights and participation in shareholder meetings by actual shareholders, and clarification of the system surrounding joint ownership) are conceivable. (Kaname Capital)
- Measures such as the establishment of a mechanism to ensure that "Chapter 3: Practical Specific Measures (Fairness Ensuring Measures)" in "Fair M&A Guidelines" (June 28, 2019, Ministry of Economy, Trade and Industry) are practically implemented, and restrictions on the re-listing of companies that have conducted MBOs that interfered with minority shareholders' rights should be implemented. (LIM Advisors)
- Listed subsidiaries (in the Prime Market) with controlling shareholders should be transferred from the Prime Market to the Standard Market. In addition, controlled companies with shareholders with substantial control (controlling shareholders) or companies that have introduced takeover defense measures and whose PBR is consistently below 1 should be transferred from the Prime Market to the Standard Market. (LIM Advisors)
- Parent-subsidary listings are going unchecked and this is a problem, we would like to see guidelines provided and guidance given. (Individual investor)
- Listed subsidiaries in the Prime Market should be required to have a majority of independent directors. (Institutional Investors Collective Engagement Forum)
- The need for a separate formal requirement for parent-subsidary listed companies in order to meet the "high governance standards" in the Prime Market should also be discussed. (SBI SECURITIES)
- To ensure effectiveness of dialogue with investors, the market should ideally be designed with more emphasis on protecting minority shareholders. (Sumitomo Mitsui Trust Asset Management)
- Measures to prevent conflicts of interest must be taken in the event of violating the criteria for continued listing and being delisted. If a stable shareholder structure is in place and general shareholders are unable to force management to leave, and the only option is to sell in the market, the stock price will plummet, but this will be favorable to management who are planning an MBO in the future. (Simplex Asset Management)
- Corporate value could be improved by somehow penalizing companies that have adopted anti-takeover measures. (Individual investor)

(Other)

- The administrative burden with respect to the “number of shares held by officers of affiliated companies” required to calculate the number of tradable shares, is enormous when a company has many affiliated companies. For example, instead of a method of calculating the number of shares in circulation by deducting fixed items from the total number of shares issued, we are hoping that it will be possible to explicitly indicate measures to reduce the burden, such as making it unnecessary to investigate the number of shares held by officers of affiliated companies if a certain percentage is reached through the accumulation of tradable share. (Asahi Kasei Corporation)
- We request that any future changes to the format of the “Table of Distribution of Stocks, etc.” be made carefully, taking into account the resources available to market participants, and we would like for sufficient communication to be maintained with all parties involved when making such changes. (The Life Insurance Association of Japan)
- Need to publicize how MS warrants, the exercise price of which is significantly undervalued, harm shareholders. (Simplex Asset Management)
- A mechanism that regulates transactions suspected of being insider trading, clumsy capital raising, and companies that disregard their shareholders, is needed, as is a way to promote investment in growth. (Time)
- Some Growth Market companies have been discovered to have engaged in investor relations that disregard investors and corporate activities that are problematic in terms of compliance, and unless measures are taken to address such situations, speculators will be the only ones trading, and healthy funds will not flow into such companies. (Time)
- We feel that it is necessary to develop a mechanism to nurture independent directors, who play an important role in the governance of listed companies, and to foster a corporate culture in which each company can actively appoint independent directors who contribute to improving governance without being restricted by their name recognition. (SBI SECURITIES)
- With regard to electronic voting platforms, if some companies have not introduced such platforms, then there are issues such as the duplication of administrative work on the part of investors, etc., and so we would like to ask for discussions to promote the introduction of such platforms, regardless of market segment. (The Life Insurance Association of Japan)
- TSE should find a way to encourage the adoption of the Nominating Committee board system, even if it is not yet realistic for all companies to adopt this standard. (Overseas institutional investor)
- TSE should encourage the reporting of “constant exchange rate” non-GAAP financial metrics so that investors can clearly distinguish between fundamental business performance and the impact of FX. (Overseas institutional investor)

- The purpose of this document is to provide a summary of the comments submitted by market participants and others to the Council of Experts Concerning the Follow-Up of Market Restructuring (“Follow-up Council”). This document does not represent the views of the Follow-up Council or Tokyo Stock Exchange (“TSE”), nor does it indicate the direction of future measures to be taken by TSE.
- We will take the comments received into consideration, regardless of how many comments we received. The fact that we received many similar comments will not determine the direction of our policies.
- This document does not introduce the original version of the comments we received. In addition to there being cases in which some comments have been integrated with other similar or common comments, and cases in which comments have been summarized due to their duplication and so on, we have not introduced comments that merely point out facts, comments that refer to specific individual cases, or comments that otherwise seem to deviate from the purpose of this call for comments. We will take your original comments into consideration regardless of whether or not, or in what form comments are referred to in this summary.
- Comments submitted in languages other than English have been translated into English. While every effort has been made to ensure the accuracy of the translation, there is a possibility that we may not have been able to introduce the detailed nuance, etc. of the original text.