

The Policy on Public Comment Procedures

June 30, 2020

Tokyo Stock Exchange, Inc.

Osaka Exchange, Inc.

Tokyo Commodity Exchange, Inc.

1. Purpose

Tokyo Stock Exchange, Inc., Osaka Exchange, Inc., and Tokyo Commodity Exchange, Inc. (hereinafter collectively referred to as "the Companies") release the outline of proposed rules and amendments to solicit comments from the public with the aim of achieving a fairer and more transparent decision making process by ensuring that an opportunity is given to reflect a wide variety of opinions in our initiatives and measures.

2. Scope

The Companies shall conduct the process described herein for matters that are deemed necessary and appropriate with regard to the enactment, revision, or abolition of rules and regulations by the Companies, including the Articles of Incorporation, Business Regulations, and Brokerage Agreement Standards, which will be applied to investors, entrustors, and issuers of securities.

[Examples of matters outside the scope of the public comment procedure]

- Matters related to organizational management and operations of the Companies
- Regulatory disposition including investigation or examination, disciplinary action, and other measures against a specific party, listed issue or listed product
- Technical revisions (including those required in accordance with laws and regulations, etc.)

3. Public Comment Procedure

(1) Timing of Notice

A notice on the subject for public comment will be made before the final decision making process.

(2) Material for Public Comment

A document containing details of the subject for public comment will be released.

(3) Method of Notice

Notices will be made using the methods below.

- i. Posts on the Companies' website (hereinafter "the website")
- ii. Documents available to the public at the Information Terrace in the TSE Arrows area

In addition to the above, notices will be provided using the methods below.

- i. Press releases
- ii. Notices to trading participants and listed companies, etc.
- iii. E-mail newsletters from the Companies

(4) Comment Period

The period for public comment shall generally be at least 30 days from the day following the release of the corresponding material. If the comment period is less than 30 days, the reason shall be provided on the website.

[Example of cases where the period may be less than 30 days]

- Where it is not possible to set a 30-day public comment period due to reasons such as the enforcement date of the related laws and regulations

(5) Method for Submitting Comments

Comments shall be submitted via the website, e-mail, or postal mail (by the closing date). All comments shall clearly indicate the subject by stating "Comment on (subject)" and shall include the following information:

- (1) Name;
- (2) Category and name of corporate entity or organization where applicable; and
- (3) Contact information (telephone no. and e-mail).

(6) Response to Comments

The content of submitted comments will be considered in the final decision making process. The Companies will compile the comments and prepare responses, and release them in the form of a document on the website. Names of the corporate entities or organizations contributing the comments will be included in such documents (individual persons will be indicated as "Individual"). The Companies will not provide responses to individual comments.

(7) Creation and Provision of List

The Companies will post a list of current subjects for public comment together with this policy on the website and also make this information available to the public at the Information Terrace in the TSE Arrows area.