

## Questionnaire on TSE's Listing Rules and Systems for Investors

Aug. 20, 2010  
Tokyo Stock Exchange, Inc.

### 1. Introduction

Based on its medium-term management plan publicized in March 2008, Tokyo Stock Exchange, Inc. (TSE) has made improving conditions to enhance the corporate governance of listed companies a key issue in the action programs of FY2008 and 2009. In line with these programs, TSE adjusted its listing rules and systems, such as the introduction of the new regulations on third-party allotments and the introduction of the independent director/auditor system. TSE has almost completed important adjustments based on the above action programs by taking measures in order to prevent the abuse of rights by controlling shareholders due to the revision of the listing rules and systems in June 2010.

In relation to the development of these measures, TSE has decided to conduct a survey to gather opinions from investors as below. Through the survey, TSE aims to (1) evaluate the measures that have been taken so far in order to improve conditions to enhance the corporate governance of listed companies and (2) identify issues and problems to further enhance the overall listing rules and systems. The purpose of the questionnaire is to collect investors' honest opinions, which will form the foundation for the management and improvement of the listing rules and systems. As such, we appreciate your candid thoughts.

### 2. Outline of Questionnaire

#### (1) Respondents

Foreign and domestic investors interested in the TSE market

#### (2) Questionnaire entries

-Evaluation of the measures that have been taken so far and reasons for such

-Future issues to enhance the listing rules and systems

\* For details, please see the response sheet.

#### (3) Response Methods

Please fill in the response sheet and send it by e-mail or facsimile.

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-Fax: +81-3-3662-2138

#### (4) Response Period

From Aug. 20, 2010 to **Oct. 15, 2010**

### 3. Notes

-The results of this questionnaire will form the foundation for the development of measures to enhance the corporate governance of listed companies, but the TSE's policy will not be based solely on this questionnaire.

-TSE plans to publicize the results of the questionnaire after collecting opinions. TSE will release a list of the names of respondents, if they provide their consent on the response sheet, in a form that does not specify the source of each opinion.