



Regulations and Rules for Enforcement for J-Nomads

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Regulations for J-Nomads	Rules for Enforcement
CHAPTER 1 GENERAL PROVISIONS	
Reg 1. Purpose	E 1. Purpose
<p>1. These Regulations are formulated pursuant to Article 4, Paragraph 5 of the Operational Bylaws and set out the rules applying to J-Nomads appointed to act in relation to the Market.</p> <p>2. The Exchange will operate these Regulations within a "principles-based framework". In applying these Regulations, the Exchange will interpret them in accordance with the purpose and principle of each provision, preserving the transparency and integrity of the Market.</p>	<p>These Rules for Enforcement set out details of the Regulations for J-Nomads (hereinafter, these Regulations).</p>
Reg 2. Fair Conduct of Business	
<p>1. A J-Nomad must at all times act to preserve the reputation and integrity of the Market. A J-Nomad must consider the equality of shareholders in a Client Company and advise and guide the directors and board of directors of a Client Company to act in the best interests of the company as a whole.</p> <p>2. A J-Nomad must endeavor to maintain and improve the operation of the Market as a Financial Instruments Exchange Market and shall abide by the intended purpose of these Regulations, the Regulations for Companies, the Operational Bylaws and other rules of the Market.</p>	

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CHAPTER 2 APPROVAL AS A J-NOMAD	
Section 1 Criteria for Approval as a J-Nomad	
Reg 3. Criteria for Approval as a J-Nomad	E 2. Adequate practical experience in Corporate Finance
<p>1. An applicant for J-Nomad status must:</p> <ol style="list-style-type: none"> (1) Demonstrate that it has adequate practical experience in Corporate Finance during the last 2 years ; or demonstrate that it meets one of the equivalent criteria stipulated in the Rules for Enforcement; (2) Employ on a full-time basis at least 3 persons as J-Qualified Executives stipulated in Reg 8; (3) Have an appropriate management structure; (4) Demonstrate it has a sound financial condition; (5) Have willingness and skill to manage the Market as a partner of the Exchange within a "principles-based framework"; (6) Be a legal person having systems in place to execute business operations as a J-Nomad in a fair and efficient manner and in accordance with these Regulations; (7) Have systems in place to comply with each agreement to act as a J-Nomad for each Client Company pursuant to Reg 11; (8) Be appropriately regulated by, and of good standing with, the Competent Authorities in the jurisdictions in which it operates (if applicable); (9) Be unlikely to endanger the reputation and integrity of the Market; and (10) Fulfill any other criteria that the Exchange requires. 	<p>1. "Equivalent criteria" pursuant to Reg 3, Paragraph 1, Item 1 of these Regulations means any one of the following:</p> <ol style="list-style-type: none"> (1) The applicant is a company established by way of material corporate transactions such as a consolidation-type merger with another company (<i>shinsetsu-gappei</i>), a share transfer (<i>kabushiki-iten</i>) or an incorporation-type corporate split (<i>kabushiki-bunkatsu</i>), and has a total of two years of adequate practical experience in Corporate Finance before and/or after the applicant taking such corporate action; (2) The applicant has, through business succession or other means, acquired a business division that has adequate practical experience in Corporate Finance for a total of at least 2 years; (3) The Exchange deems that the applicant has equivalent practical experience, given its existing personnel structure; or (4) The Exchange deems that the applicant is appropriate for other reasons.

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<p>2. An applicant for J-Nomad status must demonstrate good knowledge and experience in transactions on Japanese capital markets.</p> <p>3. As for appropriate management structure stipulated in item (3) of paragraph 1, the Exchange will take into account whether the applicant for J-Nomad status has a management structure which the Exchange believes is sufficient to ensure the reputation and integrity of the Market, including but not limited to, not being controlled or affected by an inappropriate party in the view of the Exchange.</p>	
<p>Section 2 Procedure for Approval as a J-Nomad</p>	
<p>Reg 4. Application</p>	<p>E 3. The J-Nomad Application Form</p>
<p>1. An applicant for J-Nomad status must submit to the Exchange a “J-Nomad Application Form”, stipulated in the Rules for Enforcement.</p> <p>2. The Exchange may request an applicant to submit documents stipulated in the Rules for Enforcement as well as reports or reference materials and require other information and cooperation, as it thinks fit.</p>	<p>1.The “J-Nomad Application Form” as prescribed in Reg 4, Paragraph 1 of these Regulations shall be in the appended Form 1.</p> <p>2.Supporting documents as prescribed in Reg 4, Paragraph 2 of these Regulations shall be those listed in the following items:</p> <p style="padding-left: 40px;">(1) Articles of Incorporation; (2) Annual report with accompanying Audit Report;</p> <p>(3).Other documents which the Exchange finds necessary.</p>
<p>Reg 5. Examination for Approval</p>	
<p>When the Exchange received an application for J-Nomad status as stipulated in Reg 4, Paragraph 1, it will examine the application against the criteria prescribed in Reg 3, also taking into account each item of Article 7-3 of the Cabinet Office Ordinance.</p>	

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Reg 6. Procedures after Approval	E 4. Contract regarding J-Nomad Status
<ol style="list-style-type: none"> 1. If the Exchange approves the application, an applicant for J-Nomad status must make a payment of the initial registration fee and submit a signed “Contract regarding J-Nomad Status” as stipulated in the Rules for Enforcement by the date specified by the Exchange. 2. The amount of the initial registration fee will be stipulated by the Rules for Enforcement. 3. When the Exchange grants J-Nomad status pursuant to these Regulations, the Exchange will announce for the approval of J-Nomad status to the public and notify the applicant. 	<p>The “Contract regarding J-Nomad Status” prescribed in Reg 6, Paragraph 1 of these Regulations shall be as appended Form 2.</p>
	E 5. Initial registration fee
	<ol style="list-style-type: none"> 1. Initial registration fee prescribed in Reg 6, Paragraph 2 of these Regulations shall be 6 million yen (excluding consumption tax and local consumption tax; the same applies to all fees hereinafter in these Rules for Enforcement). However, if the applicant is a Trading Participant of the Exchange, the fee shall be 3 million yen. 2. The Exchange may exempt the applicant from the initial registration fee if it deems it appropriate.
Section 3 Continuous Obligation to Fulfill J-Nomad Eligibility Criteria	
Reg 7. Continuous Obligation to Fulfill J-Nomad Eligibility Criteria	
<ol style="list-style-type: none"> 1. A J-Nomad must fulfill the J-Nomad eligibility criteria stipulated in Reg 3 on a continuing basis from its approval date. If the Exchange finds that a J-Nomad is not fulfilling any of the criteria, the Exchange may revoke its J-Nomad status in accordance with Reg 25. 	

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<p>2. A J-Nomad must ensure it has adequate staff at all times in order to fulfill its duties as stipulated in these Regulations. This must include having adequate J-Qualified Executives to supervise the companies for which it acts as J-Nomad</p>	
<p>Section 4 J-QE</p>	
<p>Reg 8. J-QE</p>	<p>E 6. J-Qualified Executive Application Form</p>
<p>1. A candidate for J-QE status must:</p> <ol style="list-style-type: none"> (1) Be a full-time officer or employee of a J-Nomad or an applicant for J-Nomad status; (2) Demonstrate practical experience in Corporate Finance for at least 3 years in total within the last 5 years; (3) Demonstrate sufficient knowledge of matters relating to the initial listing and fulfillment of continuing obligations thereafter; (4) Have the ability to contribute to the development of the Market; (5) Be in a role of supervising relevant business operations of the J-Nomad; (6) Be unlikely to endanger the reputation and integrity of the Market; (7) Be appropriately regulated by, and of good standing with, the Competent Authorities in the jurisdictions in which he or she operates (if applicable). <p>2. A candidate for J-Qualified Executive status must demonstrate good knowledge and experience in transactions on Japanese capital markets.</p> <p>3. The Exchange will examine the “J-Qualified Executive Application</p>	<p>The “J-Qualified Executive Application Form” prescribed in Reg 8, Paragraph 3 of these Regulations shall be as appended Form 3.</p>

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<p>Form” stipulated in the Rules for Enforcement. The Exchange may interview the candidate for J-QE status if the Exchange thinks it necessary in order to confirm the content of the application form.</p> <p>4. A J-Qualified Executive must fulfill the criteria prescribed in Paragraph 1 of this Reg 8 on a continuing basis. If the Exchange finds that a J-Qualified Executive is not fulfilling any of these criteria, the Exchange may revoke his/her J-Qualified Executive status.</p>	
<p style="text-align: center;">CHAPTER 3 OBLIGATIONS OF A J-NOMAD</p> <p style="text-align: center;">Section 1 General Obligations</p>	
<p>Reg 9. Acting with Appropriate Skill and Attention</p>	
<p>In order to fulfill its duties under these Regulations, a J-Nomad must at all times act with the appropriate skill and attention.</p>	
<p>Reg 10. Maintaining of Independence from a Client Company</p>	<p>E 7. Judgments, etc. on maintaining of Independence from a Client Company</p>
<p>A J-Nomad must maintain independence from a Client Company, including:</p> <ul style="list-style-type: none"> (1) No officer and employee of a J-Nomad may concurrently assume the role of an officer or employee of a Client Company; and (2) Having no conflicts of interest with a Client Company and maintaining adequate internal regulations within the J-Nomad to avoid such conflicts of interest. <p>Treatments of matters set out in this Reg 10 shall be specified in the Rules for Enforcement.</p>	<p>The treatments prescribed in Reg 10 of these Regulations shall be the following:</p> <ul style="list-style-type: none"> (1) Where a particular situation gives rise to a concern that a J-Nomad may not be able to maintain independence from or act without there being a conflict of interest with a Client Company (including, but not limited to, concerns that a J-Nomad might be in breach of any of the items stipulated in Reg 10 of these Regulations), the Exchange will assess and consider whether the J-Nomad is able to act on a case-by-case basis. (2) A J-Nomad will need to satisfy the Exchange that adequate internal

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	<p>regulations are in place to ensure it can maintain independence from and act without there being a conflict of interest with a Client Company (including, but not limited to, putting in place appropriate Chinese walls internally at the J-Nomad).</p> <p>(3) A J-Nomad shall be able to provide other services to a Client Company, or another company or party that may be connected to the Client Company, so long as the provision of such services does not result in a conflict of interests in relation to the fulfillment of its J-Nomad duties, as set out in these Regulations.</p>
<p>Reg 11. Conclusion of Appropriate Agreement with Client Company</p>	<p>E 8. Contents of Appropriate Agreement with Client Company</p>
<p>A J-Nomad must conclude an appropriate agreement with a Client Company, which must cover the relevant obligations and rights of the J-Nomad and the Client Company. Such agreement must include the items contained in the provisions setting forth the services of a J-Nomad in the Rules for Enforcement.</p>	<p>The items as stipulated in Reg 11 of these Regulations shall be as follows:</p> <ol style="list-style-type: none"> (1) The non-disclosure and prohibition on misuse of information received by either party under the contract; (2) Obligations on the J-Nomad to fulfill their duties under these Regulations; (3) Obligations on a Client Company to comply with the Regulations for Companies; (4) Obligations on a Client Company to assist the J-Nomad in the fulfillment of their duties under these Regulations and to notify the J-Nomad of certain developments or changes in its business or structure of the Client Company; (5) Commercial matters in relation to fees, notice periods and termination provisions, etc.; (6) Procedures for communication between the J-Nomad and a Client Company, e.g. J-QE and designated directors who can provide instructions; and (7) A requirement to give advance notice of termination of the contract by either party (in principle, at least one month in advance). <p>Other items deemed necessary by the Exchange from time to time.</p>

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<p align="center">Section 2 Obligations in relation to a Company Applying for Listing</p>	
<p>Reg 12. Assessment and Confirmation of Eligibility for the Initial Listing</p>	<p>E 9. Declaration of Appropriateness for Listing</p>
<p>A J-Nomad must assess and confirm that an applicant for which it acts is appropriate for initial listing pursuant to Reg 11 of the Regulations for Companies and complies with the requirements of Chapter 2 of the Regulations for Companies, and must prepare a “Declaration of Appropriateness for Listing” in accordance with the Rules for Enforcement and submit it to the Exchange.</p>	<p>1. The “Declaration of Appropriateness for Listing” pursuant to Reg 12 and Reg 20 of the Regulations shall be as appended Form 4.</p> <p>2. Where it is preparing and providing the Declaration of Appropriateness for Listing prescribed in the preceding paragraph, the J-Nomad must take into account the matters set out in appended Form 5</p>
<p>Reg 13. Management of Initial Listing</p>	
<p>A J-Nomad must advise an Initial Listing Applicant for which it acts on the requirements for the initial listing and must manage the process and requirements for the initial listing of such Initial Listing Applicant on the Market, as set out in the provisions in Chapter 2 of the Regulations for Companies.</p>	
<p align="center">Section 3 Ongoing Obligations in relation to a Company after Listing</p>	
<p>Reg 14. Obligations for Monitoring and Advising a Listed Company</p>	
<p>1. On a continuing basis, a J-Nomad must assess and monitor whether a Listed Company for which it acts adequately fulfills its obligations set out in the provisions in Chapter 3 of the Regulations for Companies.</p>	

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<p>2. A J-Nomad must provide a Listed Company for which it acts with adequate advice and guidance to enable the Listed Company to fulfill its obligations stipulated in the provisions in Chapter 3 of the Regulation for Companies.</p> <p>3. In the case where a Listed Company for which a J-Nomad acts does not follow its advice or guidance, the J-Nomad must report the matter to the Exchange and shall consider termination of the contract referred to in Reg 11 with the non-compliant company.</p>	
<p>Reg 15. Tasks concerning Ongoing Obligations after Listing</p>	
<p>A J-Nomad must, in accordance with the Chapter 3 of the Regulations for Companies, manage the tasks concerning the ongoing obligations after the listing of a Listed Company for which it acts.</p>	
<p>Reg 16. Liquidity Provider</p>	
<p>1. A J-Nomad must take one of the following actions to ensure that a Listed Company for which it acts retains a Liquidity Provider to secure the orderly trading of the Listed Company's Securities;</p> <ul style="list-style-type: none"> (1) Where a J-Nomad is a Trading Participant of the Exchange, it can become the Liquidity Provider, or (2) Where a J-Nomad does not become a Liquidity Provider or where a J-Nomad is not a Trading Participant, the J-Nomad shall take reasonable actions to ensure the appointment and maintenance of a Liquidity Provider for a Client Company. <p>2. In case of Item 2 of the preceding paragraph, the J-Nomad must assist the Trading Participant in the fulfillment of its tasks.</p>	

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Reg 17. Analyst Report	
A J-Nomad must take all reasonable efforts to assist a Client Company for which it acts to obtain the issue and publication of appropriate analyst reports.	
Section 4 Other Obligations	
Reg 18. Response to Inquiries	
<ol style="list-style-type: none"> 1. A J-Nomad must notify the Exchange of a liaison office where it will receive notification from the Exchange, by choosing an office at a convenient location for communication with the Exchange. 2. A J-Nomad must appoint a person, who will be in charge of responding to the Exchange's inquiries and taking responsibility for other matters concerning communications with the Exchange in the liaison office set forth in the preceding paragraph. 3. When the Exchange finds it necessary and makes inquiries into the operations of a J-Nomad, the J-Nomad must provide the Exchange with accurate information as soon as reasonably possible. 4. A J-Nomad must at the earliest opportunity seek the advice of the Exchange where it is unsure as to the application or interpretation of these Regulations, or the Regulations for Companies. 	
Reg 19. Maintenance of Records related to the Services	
A J-Nomad must keep appropriate records regarding the conduct of its operations, including material discussions with a Client Company and the contents of material advice provided to such companies, and maintain such records for 5 years from the time of the relevant advice.	

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Reg 20. Procedures for Changing a J-Nomad	
<p>Where a Listed Company changes J-Nomad and such Listed Company concludes an agreement pursuant to Reg 11 of these Regulations with another J-Nomad, notification to the Exchange is required by the new J-Nomad. The new J-Nomad must assess and confirm that an applicant for which it acts is appropriate for initial listing pursuant to Reg 11 of the Regulations for Companies and complies with the relevant requirements of Chapter 3 of the Regulations for Companies, and must prepare a “Declaration of Appropriateness for Listing” in accordance with the Rules for Enforcement and submit it to the Exchange.</p>	
Reg 21. Payment of Annual Fee	E 10. Annual fee
<p>A J-Nomad must pay the Exchange for an annual fee as specified in the Rules of Enforcement.</p>	<ol style="list-style-type: none"> 1. The annual fee for J-Nomad status prescribed in Reg 21 of these Regulations shall be a flat fee of 2 million yen if the number of Client Companies (excluding applicant Listed Companies) is 10 or less; if the number is between 11 and 29, the fee shall be 2 million yen plus an additional 200,000 yen for each additional Client Company after the first 10 companies; if the number is 30 or more, it shall be a flat fee of 6 million yen. 2. Where a Listed Company lists multiple classes of security, each class shall be deemed as a separate company in terms of calculating the number of Client Companies. 3. Annual registration fees shall be calculated based on the number of its Client Companies under contract as of the end of December of each year, and paid by the end of March of the following year.

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<p>Reg 22. Obligation to Notify Exchange in Advance</p>	
<ol style="list-style-type: none"> 1. If there is any possibility of the occurrence of any of the following events, a J-Nomad must notify the Exchange of such possibility in advance: <ol style="list-style-type: none"> (1) Decision or occurrence of any merger, demerger, disposal or acquisition of business, share exchange (<i>kabushiki kokan</i>), share transfer (<i>kabushiki iten</i>) and other action which may lead to a material change in the governance structure, organizational structure, ownership or control of the J-Nomad; (2) Change of directors or material change of its organizational structure; (3) Termination or cessation of all or a part of its business; (4) Material financial deterioration which could lead to a risk of insufficient working capital, insolvency or any similar event; or (5) Other matters that the Exchange may specify to an individual J-Nomad as requiring in advance. 2. Where a J-Nomad notifies the Exchange of any potential matter set forth in the preceding paragraph, it must submit any documents required by the Exchange. 3. If the Exchange finds that an occurrence listed in each item of Paragraph 1 is not appropriate in view of the adequate management or reputation and integrity of the Market, the Exchange can direct the J-Nomad as it thinks appropriate or can revoke J-Nomad status in accordance with Reg 25. 4. If a J-Nomad intends to terminate a contract with a Client Company stipulated in Reg 11, it must notify the Exchange in advance. 	

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Reg 23. Obligation to Report Matters to the Exchange	
<ol style="list-style-type: none"> 1. A J-Nomad must report to the Exchange the contents of its business operations as a J-Nomad in each fiscal year immediately after the end of the relevant fiscal year, if the Exchange requires. 2. In addition to Paragraph 1, where applicable, a J-Nomad must immediately report matters prescribed in Rule 20 of the Trading Participant Rules. 	
CHAPTER 4 REVIEW OF J-NOMADS/ J-QUALIFIED EXECUTIVES	
Reg 24. Inspection of J-Nomad	
<ol style="list-style-type: none"> 1. On the basis of each item of Article 7-3 of the Cabinet Office Ordinance, in case the Exchange finds it necessary for management of the Market, the Exchange may request a J-Nomad to report or present reference materials concerning the assets or business operations of the J-Nomad, or the Exchange may conduct on-site inspection of a J-Nomad's business operations, financial status, records, documents, or other matters. 2. Where a J-Nomad is requested to report or submit reference materials pursuant to the preceding paragraph, it must immediately effect the same in a method specified by the Exchange 	
Reg 25. Sanction of a J-Nomad	E 11. Procedures for sanction of a J-Nomad
<ol style="list-style-type: none"> 1. Where the Exchange decides, as a result of the inspection set forth in the preceding Regulation or based on other reasons, that a J-Nomad does not fulfill the obligations specified by the Regulations, or does not meet the criteria to be a J-Nomad, the Exchange may revoke J-Nomad status, in accordance with the Rules for Enforcement. 	<ol style="list-style-type: none"> 1. Where taking a measure contained in Reg 25 Paragraph 2 item 3 of the Regulations, the Exchange shall grant the J-Nomad a prior opportunity to state its case and submit evidence. However, the Exchange may take measures pursuant to Reg 25, Paragraph 2, Item 1 or 2 of these Regulations without granting the J-Nomad the opportunity to state its case, or submit evidence.

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<p>2. In addition to the preceding paragraph, in the case where the Exchange finds that a J-Nomad has breached these Regulations or any other rules of the Exchange, the Exchange may take the following measures as stipulated in the Rules for Enforcement against the non-compliant J-Nomad:</p> <ol style="list-style-type: none"> 1. Issue a warning notice or censure; 2. Impose penalty measures; and/or 3. Suspend the J-Nomad status <p>known collectively, hereafter, as the “Measures”.</p> <p>3. Where the Exchange revokes J-Nomad status pursuant to Paragraph 1 or takes measures pursuant to Paragraph 2, it may, where it deems necessary, publicise this fact.</p>	<p>2. When granting the J-Nomad the opportunity to state its case, or present evidence, the Exchange shall inform the J-Nomad in advance and in writing of the following matters:</p> <ol style="list-style-type: none"> (1) The nature of the planned Measures; (2) The facts as recognised by the Exchange, along with the application of the laws and rules governing these facts; and (3) The fact that the J-Nomad may state its case, and have an opportunity to present evidence to the Exchange, as well as the time limit for doing so. <p>3. The Measures shall take effect at the time of the serving of notice of the imposition of such Measures.</p>
<p>Reg 26. Appeals against a Sanction of a J-Nomad</p>	<p>E 12. Procedure for appeals</p>
<ol style="list-style-type: none"> 1. In the event that a J-Nomad considers the Measures to be unjustified it may file an objection to the Exchange, as stipulated in the Rules for Enforcement. 2. The Exchange may alter or revoke the Measures, in accordance with the Rules for Enforcement. 	<ol style="list-style-type: none"> 1. The filing of an objection as stipulated in Reg 26, Paragraph 1 of these Regulations shall be made in writing, listing the Measures subject to the objection and the reasons for such objection, within 10 business days of the J-Nomad being served with the notice. 2. In the event of an objection being filed, the Exchange may alter or revoke the Measures subject to the objection, upon examination of the contents of the objection. 3. In the event of the Exchange conducting such an examination, it shall notify the J-Nomad of the results.

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CHAPTER 5 TERMINATION OF J-NOMAD/ J-QUALIFIED EXECUTIVE STATUS	
Reg 27. Application for Termination of J-Qualified Executive Status	E 13 Application for Termination of J-Qualified Executive Status
<p>When a J-Qualified Executive intends to terminate his/her J-Qualified Executive status, the J-Nomad at which such J-Qualified Executive is employed must apply to the Exchange for termination of the status, in the form of an “Application for Termination of J-Qualified Executive Status” stipulated in the Rules for Enforcement.</p>	<p>The “Application for Termination of J-Qualified Executive Status” prescribed in Reg 27 of these Regulations shall be as appended Form 6.</p>
Reg 28. Application for Termination of J-Nomad Status	E 14 Matters contained in the “Application for Termination of J-Nomad Status”
<p>When a J-Nomad intends to terminate its J-Nomad status, it must apply to the Exchange for termination of the status, in the form of an “Application for Termination of J-Nomad Status” in accordance with the Rules for Enforcement.</p>	<ol style="list-style-type: none"> 1. Application for termination of J-Nomad status shall be made by submitting to the Exchange an “Application for Termination of J-Nomad Status” containing the following information: <ol style="list-style-type: none"> (1) Trade name, or name; (2) Addresses of the Head Office and principal place of business; (3) Name of the representative person; (4) Names of all J-Qualified Executives; and (5) Reason for applying for termination of J-Nomad status. 2. An “Application for Termination of J-Nomad Status” must be accompanied by the following supporting documents: <ol style="list-style-type: none"> (1) Copy of the minutes of the board of directors meeting pertaining to the application for termination of status; (2) Timetable pertaining to the termination of status; (3) Reference materials concerning treatment of Listed Companies, for which it acts under the contracts, associated with the termination of the status; and

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	(4) Other documents which the Exchange finds necessary.
Reg 29. Procedures for Termination of J-Nomad Status	
Where a J-Nomad loses J-Nomad status (including loss due to revocation of the status), the Exchange shall announce the termination of the J-Nomad status of the said J-Nomad to the public.	
CHAPTER 6 DEFINITIONS	
Reg 30. Definitions	
<p>In these Regulations the terms listed below shall have the meanings ascribed to such terms as follows:</p> <p>(1) Cabinet Office Ordinance : the Cabinet Office Ordinance relating to Financial Instruments Exchange (Cabinet Office Ordinance No 54 of 2007);</p> <p>(2) Client Company : a Listed Company (or Initial Listing Applicant) for which a J-Nomad acts;</p> <p>(3) Corporate Finance : the business of providing advice or assistance to, or examination of, an issuer in the process of underwriting or preparing for capital market funding, including initial listings, additional listings and mergers and acquisitions;</p> <p>(4) Exchange : TOKYO AIM</p> <p>(5) J-Nomad : a nominated advisor approved by the Exchange in accordance with Reg 6, Paragraph 1;</p> <p>(6) J-QE : a qualified executive approved by the Exchange in accordance with Reg 8, Paragraph 3;</p>	

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<p>(7) Initial Listing Applicant: an issuer which not listed on the Market of the Exchange and who makes an application for the initial listing of its Securities;</p> <p>(8) Liquidity Provider : a Trading Participant appointed by a Listed Company to secure orderly trading of the listed Securities of such Listed Company pursuant to Reg 31 of the Regulations for Companies;</p> <p>(9) Listed Company : an issuer of Securities listed on the Market;</p> <p>(10) Market : a market operated by the Exchange;</p> <p>(11) Securities : Securities stipulated in Reg 43, Item 21 of the Regulations for Companies;</p> <p>(12) Regulations for Companies : the Regulations for Companies issued by the Exchange from time to time in relation to the Market;</p> <p>(13) these Regulations : these Regulations for J-Nomads and a reference to a “Reg” is to a rule set out in these Regulations;</p> <p>(14) Trading Participant : the Trading Participant of the Exchange.</p> <p>Trading Participant Rules : the Trading Participant Rules of the Exchange.</p>	
<p>Supplemental Clauses</p> <p>1. The English version of these Regulations is provided for information purposes only and the Japanese version must be regarded as definitive and legally binding.</p>	<p>Supplemental Clauses</p> <p>1. The English version of these Rules is provided for information purposes only and the Japanese version must be regarded as definitive and legally binding.</p>

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2. These Regulations will be enforced by the Exchange .	2. These Rules will be enforced by the Exchange