

**Results of Index Consultation on Revision to Guidebook for
JPX-Nikkei Mid and Small Cap Index**

JPX Market Innovation & Research, Inc. and Nikkei Inc. (hereinafter collectively referred to as the "Index Providers") recently conducted an Index Consultation on "Revision to Guidebook for JPX-Nikkei Mid and Small Cap Index."

An outline of the opinions gathered through the Index Consultation and the Index Providers' responses are as follows:

1. Outline of opinions gathered and Index Providers' responses

These revisions aim to further improve the functionality of this Index as an investable index by reducing the turnover at periodic reviews while maintaining continuity and the concept of the JPX-Nikkei Mid and Small Cap Index.

The opinions that we received through the Index Consultation were in agreement with the proposed change to the Guidebook, and there were no objections. Based on this, the Index Providers are revising the Guidebook as proposed in the Index Consultation.

2. Final Revision

- Revision of removal criteria for constituents on the base date

Item to be revised	Current	After revision
III. JPX-Nikkei Mid and Small Cap Index Constituent Selection 1.(2)iii	Of the issues that remain after ii., those that constitute the top 20% of market capitalization on the base date will be removed. However, for constituents of JPX-Nikkei Mid Small on the base date, the top 18% will be removed.	Of the issues that remain after ii., those that constitute the top 20% of market capitalization on the base date will be removed. However, for constituents of JPX-Nikkei Mid Small on the base date, the top 14% will be removed.

3. Implementation Date

This revision will be implemented from the periodic review scheduled for August 2023.