

Partial Revision of the Rules Regarding Service Fees Applicable to the Book-Entry Transfer System for Shares, etc.

1. Objective of Revisions

In light of the current environment, including government-led initiatives aimed at proactively causing a shift from saving to investment, such as the introduction of the new NISA from January 2024, we will revise part of the rules pertaining to service fees applicable to the Book-Entry Transfer System for Shares, etc. and the Book-Entry Transfer System for Corporate Bonds, etc.

2. Overview of Revisions

(1) Partial revision of the Rules Regarding Service Fees Applicable to the Book-Entry Transfer System for Shares, etc.

i. Account Management Fee (Portion Proportionate to Account Balance)

For Book-Entry Transfer Beneficial Interest in Investment Trust and Book-Entry Transfer Beneficial Interest, the rate applied to the portion greater than 5 million units will be reduced from the current ¥0.02 per unit to ¥0.01 per unit.

			Before	After
Book-Entry Transfer Beneficial Interest in Investment Trust	Monthly amount per unit with respect to a monthly average account balance	Portion greater than 5 million units	¥0.02	¥0.01
Book-Entry Transfer Beneficial Interest				

ii. Account Management Fee (Portion Proportionate to the Number of Participant Accounts)

Account Management Fee rates (Portion Proportionate to the Number of Participant Accounts) will be reduced as in the table below.

		Before	After
Monthly amount per account with respect to a monthly average number of Participant accounts	Portion of 100,000 accounts or less	¥4	¥3.6
	Portion greater than 100,000 accounts but 1 million accounts units or less	¥3	¥2.7
	Portion greater than 1 million accounts but 5 million accounts units or less	¥2	¥1.8
	Portion in excess of 5 million accounts		¥0.9

(2) Partial revision of the Rules Regarding Service Fees Applicable to the Book-Entry Transfer System for Corporate Bonds, etc.

i. New Record Fee (management fee of total balance of the issue) for Beneficial Interest in Investment Trust

For a New Record Fee (management fee of total balance of the issue) for Beneficial Interest in Investment Trust, the rate applied to the portion of ¥1,000,000,000 or less will be reduced from the current ¥0.19 per 10,000 to ¥0.17 per 10,000.

		Before	After
With respect to the monthly average of total issue amount of each issue for ¥1 each (annualized rate)	(1) Portion of ¥1,000,000,000 or less	¥0.19 per 10,000	¥0.17 per 10,000
	(2) Portion more than ¥1,000,000,000 but ¥5,000,000,000 or less	80% of the rate (1)	80% of the rate (1)
	(3) Portion more than ¥5,000,000,000 but ¥10,000,000,000 or less	60% of the rate (1)	60% of the rate (1)
	(4) Portion more than ¥10,000,000,000 but ¥50,000,000,000 or less	40% of the rate (1)	40% of the rate (1)
	(5) Portion more than ¥50,000,000,000 but ¥100,000,000,000 or less	20% of the rate (1)	20% of the rate (1)
	(6) Portion more than ¥100,000,000,000 but ¥500,000,000,000 or less	10% of the rate (1)	10% of the rate (1)
	(7) Portion more than ¥500,000,000,000 but ¥1,000,000,000,000 or less	5% of the rate (1)	5% of the rate (1)
	(8) Portion more than ¥1,000,000,000,000	2.5% of the rate (1)	2.5% of the rate (1)

ii. Account Balance Management Fee for Beneficial Interest in Investment Trust

Regarding Account Balance Management Fee for Beneficial Interest in Investment Trust, the rate applied to the portion of ¥50,000,000,000 or less will be reduced from the current ¥0.065 per 10,000 to ¥0.06 per 10,000.

		Before	After
With respect to the monthly average account balance for each JASDEC Participant for ¥1 each (annualized rate)	(1) Portion of ¥50,000,000,000 or less	¥0.065 per 10,000	¥0.06 yen per 10,000
	(2) Portion more than ¥50,000,000,000 but ¥100,000,000,000 or less	80% of the rate (1)	80% of the rate (1)
	(3) Portion more than ¥100,000,000,000 but ¥300,000,000,000 or less	60% of the rate (1)	60% of the rate (1)
	(4) Portion more than ¥300,000,000,000 but ¥1,000,000,000,000 or less	40% of the rate (1)	40% of the rate (1)
	(5) Portion more than ¥1,000,000,000,000 but ¥3,000,000,000,000 or less	20% of the rate (1)	20% of the rate (1)
	(6) Portion more than ¥3,000,000,000,000 but ¥6,000,000,000,000 or less	10% of the rate (1)	10% of the rate (1)
	(7) Portion more than ¥6,000,000,000,000 but ¥10,000,000,000,000 or less	5% of the rate (1)	5% of the rate (1)
	(8) Portion more than ¥10,000,000,000,000	2.5% of the rate (1)	2.5% of the rate (1)

(3) Partial revision of Exceptions to the Rules Regarding Service Fees Applicable to the Book-Entry Transfer System for Shares, etc. with Respect to Issues Which Have Undergone a Major Share Split, etc.

In addition to Book-Entry Transfer Shares, these exceptions will also apply to Book-Entry Transfer Investment Equity, Book-Entry Transfer Preferred Equity Investments, Book-Entry Transfer Beneficial Interest in Investment Trust, and Book-Entry Transfer Beneficial Interest.

3. Implementation Day

These revisions shall come into effect as of January 4, 2024. However, the above revision in 2. (3) will apply to service fee calculations from July 11, 2023.

This translation is prepared solely for reference purpose and shall not have any binding force. This is an unofficial translation and the original Japanese text will be definitive in case of any divergence in the meaning.

Japan Securities Depository Center, Incorporated (JASDEC) shall not accept any responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding or misspelling with regard to this translation.