

CredNex

Operational Procedures

<November 2025 Version>



CredNex

Contents

(1) Purpose of This Document.....	5
(2) Overview of CredNex	5
(3) Overview of Application Procedures	6
2. Workflow Using CredNex	7
(1) Issue Master File	8
i. Registration of Issue Master File (AM)	8
ii. Changes to Issue Master File (AM)	9
iii. Deletion of Issue Master File (AM).....	9
iv. Reference to Issue Master File (all users)	9
(2) AP Master File (AM)	9
(3) MM Master File (AP)	9
(4) Blackout Dates.....	10
i. Registration or deletion of blackout dates (AM)	10
ii. Reference to blackout dates (all users).....	10
(5) PCF	10
(6) Application	11
i. Registration of application (AP and MM)	11
ii. Approval of application (AP)	11

iii. Approval of application (AM)	11
(7) Cancellation of Application	12
i. Forced cancellation (AM).....	12
ii. Cancellation before approval by AP (AP and MM).....	12
iii. Cancellation request (AP and MM)	12
(8) Acquisition of Application Information (All Users)	13
(9) Delivery and Receipt of Statements.....	13
i. Registration of statements (AM)	14
ii. Approval/return of statements (TB).....	14
iii. Acquisition of statements (all users)	14
(10) Clearing (All Users).....	14
(11) Email Notifications (All Users)	15
(12) API Connection (AP and MM).....	15
3. Handling Procedures During CredNex Outages	17
(1) BCP Workflow for In-kind ETFs	17
(2) BCP Workflow for Cash ETFs	18
i. In the case that CredNex services are suspended on the application approval date	18
ii. In the case that CredNex services are suspended on the statement fixing date	18
4. Handling Procedures During Failures Outside of CredNex	20

5. Links and Contacts 21

1. Introduction

(1) Purpose of This Document

These operational procedures summarize the use and operations of CredNex provided by Tokyo Stock Exchange, Inc. (TSE) and operational procedures pertaining to creation/redemption (including partial redemption of principal; the same shall apply hereinafter) using CredNex.

Operations for ETF creation/redemption using CredNex at TSE shall be conducted in accordance with CredNex - Terms of Service, as well as these operational procedures and the CredNex Operation Manual.

Please note that clearing operations pertaining to ETF creation/redemption by Japan Securities Clearing Corporation (JSCC) shall be conducted in accordance with rules including JSCC's Business Rules and Listed Products/Operational Procedures, etc.

(2) Overview of CredNex

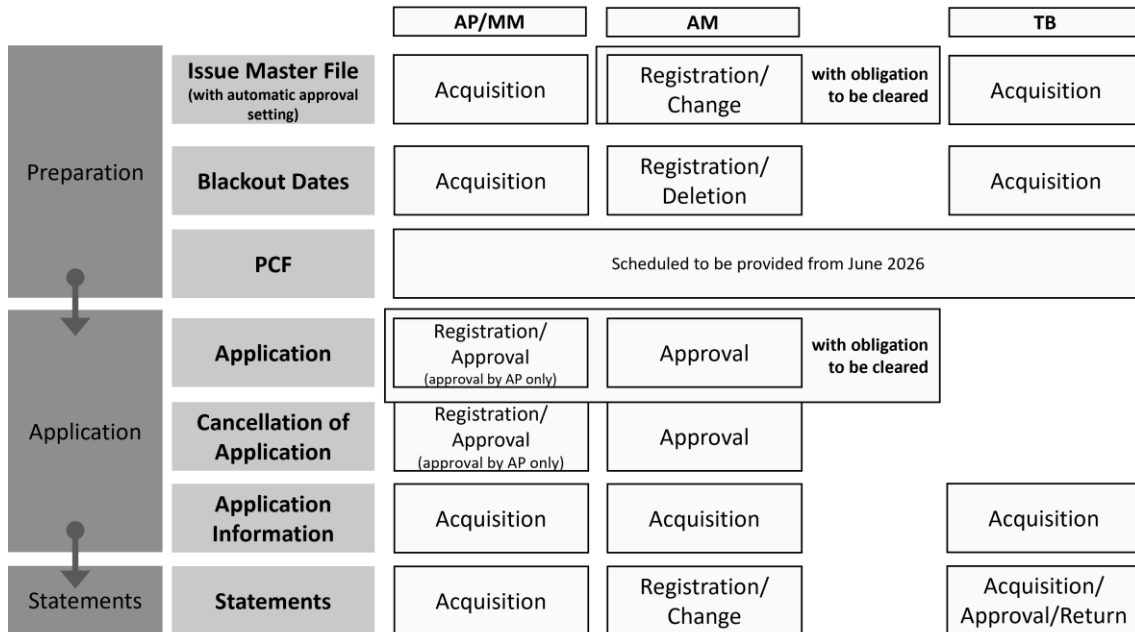
CredNex provides various brokerage services to Designated Participants (limited to entities that have been designated by a Management Company pertaining to ETFs as those who offer said ETFs listed on a domestic stock exchange; hereinafter referred to as "AP"), Market Makers (Designated Participants or entities that have entered into discretionary investment contracts with Designated Participants (including those deemed by TSE as having an equivalent relationship) or registered by the Prime Minister as low latency traders, and who are designated by TSE as Market Makers in the ETF market; hereinafter referred to as "MM"), Management Companies (limited to issuers of ETFs listed on a domestic stock exchange; hereinafter referred to as "AM"), and Trust Banks (limited to trustees of ETFs listed on a domestic stock exchange (including Trust Banks that have concluded a trust agreement regarding said ETFs with said trustees and have been entrusted with trust affairs); hereinafter referred to as "TB") for the purpose of exchanging information and performing operations pertaining to creation/redemption of ETFs.

(3) Overview of Application Procedures

APs, MMs, AMs, and TBs shall apply to TSE to start using CredNex. For an overview of the application procedures, please refer to the “CredNex Application Procedure Guide” that is separately specified.

2. Workflow Using CredNex

Users can perform the following tasks pertaining to ETF creation/redemption with CredNex.



*For the definitions and transitions of status in the workflow related to application and statements and time limits for each status transition, please refer to the appendix “Status Definitions.”

Please note that the definitions of various dates in these operational procedures and CredNex are as shown in the table below:

Application information registration date	The date on which an AP or an MM registers application information with CredNex *The term “application information registration date” is not used on the CredNex screen.
Approval date	The date on which an AM approves an application received from an AP or an MM *The term “approval date” is not used on the CredNex screen.
Application date	The date on which an AP or an MM submits an application.
NAV calculation date	The date on which an AM calculates the NAV of an ETF pertaining to an application
Statement fixing date	The date on which an AM prepares statements pertaining to an application and a TB approves the statements

	*If an application for clearing by JSCC is made for in-kind type ETFs, clearing information will be linked from CredNex to the clearing system on the statement fixing date to conduct clearing. *If an application for clearing by JSCC is made for cash type ETFs, the statement fixing date will be the business day following the application approval date, and information equivalent to the difference between information including that in the application and the price included in the statement will be, in principle, linked from CredNex to the clearing system to calculate settlement amount.
Settlement date	The date on which an ETF is newly recorded or deleted and the securities and cash equivalent to the consideration are delivered/received *For an application for an issue that is subject to clearing by JSCC, the settlement date will always be “two business days after the application date.”

(1) Issue Master File

With CredNex, an AM registers an ETF Issue Master File pertaining to ETF issues handled by the AM in CredNex (hereinafter referred to as "CredNex-eligible ETFs") (basic information on said ETF issues (conditions set to transition to the approved status (the state in which the AM has completed approval) by automatically obtaining approval from the AM after the application has been registered by an AP or an MM) and automatic approval conditions).

All users can refer to Issue Master Files for authorized CredNex-eligible ETFs (for an AM, those managed by the AM; for a TB, those for which the TB is designated as the entrusted bank; for an AP, those for which the AP is designated as a Designated Participant; and for an MM, those; the same shall apply hereinafter).

Please note that users other than AMs cannot refer to the automatic approval conditions.

i. Registration of Issue Master File (AM)

If an AM adds a CredNex-eligible ETF, it will apply for registration of an Issue Master File in accordance with a format specified by TSE. Based on such an application, TSE shall register said information with CredNex. Please note that the default setting for “automatic approval conditions” is “automatic approval disabled.” To enable automatic approval, an AM needs to change the setting.

To change information of an Issue Master File for ETF issues registered by TSE with CredNex, please refer to “ii. Changes to Issue Master File (AM).”

ii. Changes to Issue Master File (AM)

An AM can change information of an Issue Master File by submitting an application or using CredNex. For information on whether data on each item can be changed on CredNex, please refer to separately specified file design specifications.

iii. Deletion of Issue Master File (AM)

If an AM deletes a CredNex-eligible ETF, it will apply for registration of an Issue Master File in accordance with a format specified by TSE. Based on such application, TSE shall delete said information with CredNex.

iv. Reference to Issue Master File (all users)

Users can refer to and download valid Issue Master Files for authorized CredNex-eligible ETFs. (Users other than AMs cannot refer to the automatic approval conditions.)

(2) AP Master File (AM)

Regarding Designated Participant master information (information regarding a Designated Participant of ETF issues), an AM applies for registration of an AP Master File in accordance with a format specified by TSE. Based on such an application, TSE shall register said information with CredNex.

(3) MM Master File (AP)

If an AP (limited to those entrusted with setting and exchange operations by an MM) designated by an MM directly applies for creation/redemption on CredNex, the application will be made pertaining to registration of an MM Master File (information regarding the MM that designates the AP to apply for the service) in a format specified by TSE. Based on such application, TSE shall register said information with CredNex.

If an AP designated by an MM to apply for creation/redemption on CredNex does not match the content of the MM Master File for which the AP has applied, said application will not be accepted.

(4) Blackout Dates

An AM registers blackout dates with CredNex (dates which an AP cannot designate as application dates for creation/redemption of CredNex-eligible ETFs, as determined by the AM for each creation/redemption of CredNex-eligible ETFs; the same shall apply hereinafter) with CredNex.

CredNex does not accept applications on dates that have been registered with CredNex by an AM as blackout dates.

i. Registration or deletion of blackout dates (AM)

An AM shall register blackout dates, in principle by 8:00 p.m. on the third business day prior to the dates it wishes to register as blackout dates.

An AM shall create a file for blackout dates (a file for registering or deleting blackout dates for each creation/redemption for CredNex-eligible ETFs; the same shall apply hereinafter) outside of CredNex in accordance with a prescribed format in advance and upload it to CredNex to register or delete these dates on CredNex.

A file of blackout dates can be uploaded during CredNex operating hours. The registration or deletion of blackout dates based on said file is reflected immediately upon upload.

Please note that if a date is suddenly designated as a blackout date, any applications already registered with CredNex will not be retroactively deleted. Accordingly, the AM should check to see if any applications for said issues have already been registered. If any have, the AM shall coordinate the handling of such an application with related parties as appropriate.

ii. Reference to blackout dates (all users)

Users can download valid Issue Master Files for authorized CredNex-eligible ETFs

(5) PCF

At the time of initial operation in September 2025 (planned), functions pertaining to PCF will not be available on CredNex.

(6) Application

i. Registration of application (AP and MM)

An AP or an MM registers applications for creation or redemption of authorized CredNex-eligible ETFs (for an MM, authorized ETFs by an AP that the MM has designated at the time of application) with CredNex by the application deadline specified by an AM for each CredNex-eligible ETF on CredNex. An MM must designate an AP to be entrusted at the time of application registration.

*For applications where the application date is the next business day or later after the application information registration date, the application can be registered during CredNex operating hours even after the application deadline specified for each CredNex-eligible ETF on the application information registration date.

ii. Approval of application (AP)

An AP approves or rejects applications for creation or redemption of CredNex-eligible ETFs submitted by the AP or an MM on CredNex by the application deadline specified by the AM for each CredNex-eligible ETF on CredNex. If the AP's approval is not completed by the application deadline, the application will automatically transition to the "cancelled" status at 5:30 p.m. on the application date.

Please note that the approval by the application approver (an AP that approves an application; the same shall apply hereinafter) may be omitted in the future (excluding approval by an AP that has been entrusted with the creation/redemption operation by an MM). The timing and details will be announced separately.

iii. Approval of application (AM)

An AM approves or rejects applications for creation or redemption pertaining to CredNex-eligible ETFs submitted by an AP on CredNex by 5:30 p.m. of the relevant application date. If an AM's approval is not completed by 5:30 p.m. on the application date, the application will automatically transition to a "cancelled" status.

*For applications where the application date is the next business day or later after the application information registration date, the application can be approved or rejected during CredNex operating hours even after 5:30 p.m. on the application information registration date.

In addition, an AM can utilize the automatic approval function when approving applications. If the automatic approval function is enabled, approval will automatically be determined on CredNex based on the preset automatic approval conditions with an Issue Master File. If an application is contrary to the automatic approval conditions, an authorized AM for eligible ETFs for the application will be notified by email, and the AM that has received the notification will approve or reject the application.

(7) Cancellation of Application

With CredNex, applications can be canceled in the following three cases:

i. Forced cancellation (AM)

An AM can cancel an application with a status other than “Canceled” (including applications with statuses such as “Approved” or “Statements Confirmed”) without obtaining the approval of an Applicant (an AP or an MM, whichever submits the application; the same shall apply hereinafter) or application approver, if there are truly unavoidable circumstances. However, when performing a forced cancellation, an AM shall coordinate the matter with relevant parties involved in the application as appropriate.

Forced cancellation can be performed until 9:29 p.m. on the application date if there is obligation to be cleared, and until 9:30 p.m. on the statement fixing date if there is no obligation to be cleared.

ii. Cancellation before approval by AP (AP and MM)

An Applicant can immediately cancel an application with the status “Under Confirmation by AP” on CredNex.

iii. Cancellation request (AP and MM)

An Applicant can request cancellation of applications with the status “Approved.” If an Applicant requests cancellation, the application approver or AM will register their approval or rejection pertaining to said cancellation request with CredNex. Only if the application approver or AM approve the request, said cancellation of the application will be finalized and the status will be changed to “Cancelled.” Please note that an Applicant is prohibited from registering or canceling

application information without the intention of completing creation/redemption among others under the Terms of Service. Please refrain from engaging in such acts.

If either the application approver or AM rejects the request or if the AM fails to approve the cancellation request by 5:30 p.m., the application will be returned to the “Approved” status and be treated as valid.

(8) Acquisition of Application Information (All Users)

CredNex Users can refer to application information pertaining to applications made on CredNex for authorized CredNex-eligible ETFs and can download such application information during CredNex operating hours.

(9) Delivery and Receipt of Statements

An AM registers statements (meaning documents containing information necessary to identify the details of the settlement of creation or redemption pertaining to a CredNex-eligible ETF; the same shall apply hereinafter) for each application for creation or redemption of CredNex-eligible ETFs for which the AM has approved the application with CredNex, in accordance with a format specified by TSE.

An AM shall endeavor to register such statements by the target time of 6:30 p.m. on the statement fixing date (first stage).

However, if an AM is expected to register such statements with CredNex after the aforementioned estimated time (first stage) due to unavoidable circumstances, the AM shall endeavor to take actions such as separately notifying related parties such as the AP and TB of the estimated time for registration of the statements on the same day. In such cases, the AM shall endeavor to register the statements with CredNex by 8:15 p.m. on the statement fixing date (second stage) as a guideline.

With CredNex, an TB shall approve statements registered by an AM with CredNex by the target time of 9:00 p.m. on the statement fixing date.

i. Registration of statements (AM)

An AM creates a statement file in accordance with a prescribed format outside of CredNex and uploads said file to CredNex to register the statements. Once registered, an AM cannot cancel or overwrite the statements. If statements need to be replaced, an AM needs to ask a TB to return the statements as described in ii. below, after which the AM needs to register them.

ii. Approval/return of statements (TB)

A TB checks statements registered by an AM and approves or returns them by 9:30 p.m. on the statement fixing date. Once statements have been approved by a TB, they will be finalized. If statements have not been finalized by 9:30 p.m. on the statement fixing date, applications for cash type ETFs with obligation to be cleared* will automatically transition to the status "Statement Finalized," whereas applications in all other cases will automatically transition to "Cancelled."

*In the case of cash type ETFs with obligation to be cleared, CredNex will generate statements on behalf of an AM, and the status will transition to "Statement Finalized."

iii. Acquisition of statements (all users)

CredNex Users can acquire statements uploaded by an AM with CredNex for applications for authorized CredNex-eligible ETFs that have been finalized on CredNex during CredNex operating hours. Please note that an AP and an MM can acquire statements from CredNex after statements have been approved by a TB and finalized.

(10) Clearing (All Users)

An AM can specify whether each CredNex-eligible ETF and each creation/redemption thereof shall be subject to clearing by JSCC when registering an ETF Issue Master File as described in 2. (1) (i).

If AP and MM wish to have JSCC clearing of an application for the creation/redemption of a CredNex-eligible ETF that is subject to be cleared by JSCC, AP and MM will indicate it when registering an application on CredNex. However, if the issue master stipulates that an application with JSCC clearing can only be accepted, the application will be automatically registered as an application with clearing, and it will not be possible to select the option without clearing.

An AM shall agree that JSCC will clear obligation for settlements of such applications by approving the applications on CredNex.

Regarding applications for which the aforementioned agreement has been made, JSCC will clear obligation when it confirms the settlement information (for cash type ETFs, including application information approved by an AM) stated in the finalized statements.

If an AM applies for clearing by JSCC, the settlement date for such applications will be two business days after the application date.

(11) Email Notifications (All Users)

When there are updates to the status or other changes in the workflow pertaining to applications and statements, CredNex will send an email to users notifying them of the updates or requesting follow-up actions (such as approval).

For details on the timing of email notifications and the emails, please refer to the separate documents, “Status Definitions” (email notification timing) and “Notification Email Sample” (email content).

(12) API Connection (AP and MM)

With CredNex, users can connect from their own systems using Web API to submit applications and obtain various information. The tasks that can be performed via API are listed in the table below. For connection specifications, please refer to the API Specifications provided separately.

Tasks	AP (Proprietary)	AP (Entrusted)	MM
Application registration	Available	Available	Available
Application approval	Available	Available	Unavailable
Cancellation request	Available	Unavailable	Available
Cancellation approval	Available	Available	Unavailable
Acquisition of application information	Available	Available	Available
Acquisition of statements	Available	Available	Available
(1) Master File	Available	Available	Available
Acquisition of blackout dates	Available	Available	Available

Acquisition of PCF	Unavailable	Unavailable	Unavailable
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*PCF will also be available for acquisition via API in conjunction with the release of features for in-kind type ETFs (scheduled for June 2026).

*An MM cannot operate these tasks on the CredNex screen and needs to use the Web API.

3. Handling Procedures During CredNex Outages

In the event that CredNex is unable to perform ETF creation and redemption applications/application approvals/statement registrations/statement approvals/application information inquiries/PCF registrations due to system failures or other issues, or if TSE is unable to provide the services necessary for the above operations, CredNex may suspend its service provision until the situation is resolved.

In the event of a CredNex outage, TSE will notify APs, MMs, AMs, and TBs via a dedicated portal site and email.

If TSE suspends CredNex's services as described above, CredNex users need to conduct operations related to the creation and redemption of CredNex-eligible ETFs without using CredNex.

During a CredNex outage, the scope of the disruption cannot be determined in real time. Therefore, any creation and redemption applications for clearing by JSCC made on CredNex prior to the service suspension will be invalid if the application date falls on the service suspension date. In principle, when users apply for the clearing by JSCC, users shall conduct the application/approval/statement confirmation process bilaterally between the AP/AM/TB parties and submit applications for clearing by JSCC to TSE. In such cases, TSE will retrieve the externally stored CredNex backup file and provide application information files created according to the "Application Output File Design Specifications" to each AMs for reference. This applies to application information where the statement fixing date is on or after that day. For MM applications, the APs (Agent) have to consolidate the information and confirm it with the AM.

In the event that CredNex suspends service provision, and the AP or MM, and AM wishes for clearing by JSCC for ETF creation and redemption settlements, the applications for clearing have to be submitted to TSE following the clearing application flow specified in the Appendix of this document. Details are as follows.

(1) BCP Workflow for In-kind ETFs

Details will be announced by the launch of the functions related to in-kind ETF (planned in June 2026).

(2) BCP Workflow for Cash ETFs

i. In the case that CredNex services are suspended on the application approval date

APs and AMs shall, in principle, apply to JSCC for clearing by submitting an application information file prepared in accordance with the separately prescribed “(For System Failures) ETF Creation and Redemption Clearing Application Form” to TSE via email by 9:30 PM on the application approval date. In such cases, JSCC shall conduct clearing based on the submitted application information.

* In the event of CredNex system failure, if information beyond the items required by JSCC is necessary when submitting clearing applications, APs/AMs/TBs shall coordinate and confirm this information bilaterally.

In the event of CredNex system failure, when TSE receives clearing applications from APs and AMs as described above, TSE will assign a DVP settlement price and an application number for each file submitted. This application number will differ from the number assigned on CredNex prior to the service suspension.

TSE sends the application information file for clearing by JSCC to the AM on the statement fixing date (the business day following the application approval date). This applies to application information for which the statement fixing date is on that day. Based on this application information, AM shall, in principle, submit the statement data file created in accordance with the separately defined “Statement Registration File Design Specification” to TSE via email by 9:30 PM on the statement fixing date. In this case, TSE shall calculate the amount equivalent to the difference from the price set on the application approval date based on the submitted statement data file and link it to the clearing system.

* Even if CredNex service is restored by the statement fixing date, the AM will submit the statement data file to TSE via email because there is no corresponding application information on CredNex.

ii. In the case that CredNex services are suspended on the statement fixing date

Based on the application information, AM shall, in principle, submit the statement data file created in accordance with the separately defined “Statement Registration File Design Specification” to TSE via email by 9:30 PM on the statement fixing date. In this case, TSE shall calculate the amount equivalent to the difference from the price set on the application approval date based on the submitted statement data file and link it to the clearing system.

4. Handling Procedures During Failures Outside of CredNex

During the provision of CredNex services, if system failures or other issues affecting CredNex users make it difficult to conduct business using CredNex, the user shall immediately contact TSE and consult with TSE regarding subsequent operational procedures.

5. Links and Contacts

CredNex Portal Site: <https://jpxsystem.com/doc/etfpf/doku.php>

Mail to: ask-crednex@jpx.co.jp