



京都大学  
KYOTO UNIVERSITY

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The Education Unit of the Investment Study  
Graduate School of Management  
Kyoto University

Tokyo Stock Exchange, Inc.

Tokyo Stock Exchange and Kyoto University Agreed on  
Joint Research for Developing New Stock Price Index

Tokyo Stock Exchange, Inc. ("TSE") and the Education Unit of the Investment Study at the Graduate School of Management of Kyoto University ("Kyoto University") have agreed to commence joint research for developing a new stock price index.

While Kyoto University engages in empirical research based on theory and practices for securities investment, TSE publishes Tokyo Stock Price Index (TOPIX), one of the stock price indices representative of the Japanese equity market. Both entities will combine strengths with the common goal of originating new stock price indices for the Japanese equity market.

"Through this joint research, we aim to develop a new benchmark for market users who engage in long-term investment in Japanese equities", commented Dr. Hidetaka Kawakita, Professor Emeritus of Kyoto University.

"We are honored to have started this joint research with Kyoto University to develop a new index. We hope to succeed in contributing to the growth of the Japanese securities market", said Mr. Yoshihiro Isaka, Senior Executive Officer at TSE.

While keeping in close consultation with market participants, TSE and Kyoto University will proceed with research aiming to finish formulating the basic framework for the new index around March 2019 (the end of FY2018).

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