

## Code of Conduct for Researchers of Japan Securities Research Institute

Research is at the core of activities of Japan Securities Research Institute, and the people who undertake the responsibility for conducting research in our institute are none other than researchers who either belong to our institute or conduct activities in collaboration with our institute (both are referred to collectively as ‘Researchers’ below).

In the first place, research is an activity that is conducted with an independent and noble spirit of pursuing the truth against a background of awareness of the issues by the persons engaged in research. Therefore, factors such as research motive, motivation, and discipline during research are attributable to the individuals engaged in research.

On the other hand, as an independent and neutral specialist research organization concerning financial and capital markets, the mission of our institute is to play a role in driving advanced research that considers the actual conditions of the economy and contributes to finding solutions for various issues that modern economic societies face. This requires our researchers to keep the mission of our institute in mind as they fulfill their roles.

Keeping in mind the two aspects discussed above, our institute has compiled a set of standards that are expected of researchers into a “Code of Conduct.” This Code of Conduct sets forth the principles that researchers should rely on when conducting research activities. It is not intended to be used as a basis for imposing punishment when standards are violated. Going forward, we will take necessary measures such as conducting training for researchers so that this Code of Conduct will become fully effective.

### I Obligations of Researchers

(Self-awareness of Researchers and behavior based on that awareness)

- 1 Researchers shall be conscious of their responsibility to ensure the quality of the specialist knowledge that they produce, and strive to maintain and raise the level of their expertise and ability with high aspirations. At the same time, they shall always make judgments honestly and in good faith and act appropriately.

(Research that meets the expectations of our institute)

- 2 Researchers shall be conscious of their responsibility to contribute to achieving the mission of our institute that is stated above and strive to meet the expectations directed towards our

institute through activities such as conducting research based on an awareness of issues that arise from actual financial or capital markets.

## II Fair Research

(Research activities)

- 3 Researchers shall not engage in fraudulent behavior such as fabrication, falsification, or stealing in various aspects of their research activities and strive to be thorough in the appropriate management and storage of research data/materials and improve the research environment to prevent the occurrence of irregular practices.

(Appropriate publication of research findings)

- 4 Researchers shall pay due attention to ensuring the reliability of their data and grounds for argument with the publication of their research findings. At the same time, they must respect the research findings and originality of other researchers and do citations fairly and appropriately.

## III Researchers as Members of the Society

(Concern for trends in the economic society)

- 5 Researchers shall maintain a broad range of interests in various movements revolving around financial and capital markets, such as initiatives to build a sustainable society, changes in the structure of economic society, developments in financial technologies, and trends of various financial regulations. They shall strive to keep an eye out for related information and collect and make use of that information in their research. At the same time, they shall maintain an interest in whether their research findings can provide suggestions for the shape that economic society or financial and capital markets should take.

(Promotion of exchange)

- 6 In the course of conducting research activities, researchers shall participate in active exchange and collaboration with researchers in domestic and overseas universities and other research institutions as well as specialists working in financial and capital markets.

#### IV Legal Compliance, etc.

(Compliance with laws, ordinances, regulations, etc.)

- 7 Researchers shall comply with laws, ordinances, and related regulations when conducting research, using research funds, etc.

(Protection of personal information)

- 8 Researchers shall observe the duty of confidentiality associated with research activities, and make efforts to maintain proper management of personal information obtained during research activities.

(Prevention of discrimination & harassment)

- 9 Researchers shall respect the character and human rights of each individual, and strive to prevent the occurrence of discrimination in various forms and harassment that may occur in research activities.

(Conflict of interests)

- 10 Researchers shall pay due attention to the occurrence of conflict of interests. If such a situation was to occur, they shall strive to make sure that any harmful effect due to conflict of interests does not occur by taking appropriate management such as disclosing information, etc.

<p>Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.</p>
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