

Net Price Trading Functionality – CONNEQTOR Browser (GUI) Version

- Investors using the GUI (browser) version directly will be able to trade using Net Prices (prices inclusive of commissions).
- Investors simply select “Net Price” when submitting an RFQ to receive Net Price quotations and execute trades at the Net Price.
- To use this, the selected broker must support Net Price trading and client-specific settings must be configured in advance.
 - * For information regarding availability and configuration status, please contact your broker.

CONNEQTOR
大巻 政弘

Single RFQ

RFQ
History
Information

List of added ETFs

1306 NEXT FUNDS TOPIX Exchange Traded Fund

1321 NEXT FUNDS Nikkei 225 Exchange Traded

+ Add an ETF

1321 NEXT FUNDS Nikkei 225 Exchange Traded Fund

Nomura Asset Management
Accounting Date: Jul.8 (Annually)

BUY SELL

Value or number of unit(s)

yen / unit(s)

+1bil. +100mil. +10mil. +1mil.

Trading unit: 1unit(s)
Estimated value: ---yen

Broker/Account

Select the broker

Select account name

Settlement date

Range T+2 ~ T+5

Single T+2

Send Request

Cancel

Select a Net Price Option Available

Select a broker that supports Net Price trading.

Display and selection methods can be customized:
Always Gross/Always Net/Select per trade
(Default: Select per trade, with Net Price OFF)

Customize

Amount Button 1bil. / 100mil. / 10mil. / 1mil. Change

RFQ Amount Designation Without Commission Change

Default Pricing Type

Applies only when Gross Pricing is enabled.

☐ Always Gross Pricing (Without Commission) Cancel

☐ Always Net Pricing (With Commission)

☒ Choose for each trade

☐ Default: Net Pricing OFF

☐ Default: Net Pricing ON

Save

Net Price Clearly Identified Trade.
Executed at the Net Price.

RFQ ID: 70797 Showing 3 Refused 0 4:53 +5m

The best quote price Net Pr.

72,919.6365

v.s. Future

v.s. Future price -290.36yen

v.s. Future price 73,210.00yen (Sep. 2026)

Side Investor BUY

Value 999,946,975 yen

Number of unit(s) 13,713 unit(s)

Settlement date Jul.3(T+3)

Execute

Other Quotes (2cases) v

Click "Execute" -> The trade will be executed at the net price.
The subsequent process remains the same as usual.

*This is a development screen as of now and may be subject to change in the future.

* If a broker that does not support Net Price trading, or has not been configured accordingly, is selected, CONNEQTOR prevents the RFQ from being submitted.

Gross/Net Price Selection Settings

- Gross/Net selection settings can be customized on a per-user basis.
- Selecting “(1) Always Gross Price” or “(2) Always Net Price”, the gross/net toggle switch will not be displayed on the trading screen.
- Selecting “Choose for each trade” displays a Gross/Net toggle on the trading screen.
 - (3)-1 Select “Default: Net Pricing OFF” → The toggle is displayed with Gross Price selected by default.
 - (3)-2 Select “Default: Net Pricing ON” → The toggle is displayed with Net Price selected by default.

*** As of July 21, (3)-1 is configured as the default setting. Please update the setting to the option that best suits your needs.**

*** By selecting “Always Gross Price,” you can continue using the trading screen with the same display and functionality as before.**

The screenshot shows the 'CONNEQTOR Customize' interface. Under 'Default Pricing Type', there are three radio button options: 'Always Gross Pricing (Without Commission)', 'Always Net Pricing (With Commission)', and 'Choose for each trade'. The 'Choose for each trade' option is selected, and it has two sub-options: 'Default: Net Pricing OFF' (which is selected) and 'Default: Net Pricing ON'. A red dashed box highlights these sub-options. Arrows point from these sub-options to the trading screen examples on the right.

(1) (2) Not displayed on the trading screen

(3)-1 The trading screen defaults to “Gross Price” selection, which can be changed at any time. [Initial setting]

The screenshot shows the trading interface for '1321 NEXT FUNDS Nikkei 225 Exchange Traded Fund'. The 'Net Price' toggle switch is turned off (grey), indicating that 'Gross Price' is the default selection. The interface includes fields for 'Value or number of unit(s)', 'Broker/Account', and 'Settlement date'.

(3)-2 The trading screen defaults to “Net Price” selection, which can be changed at any time.

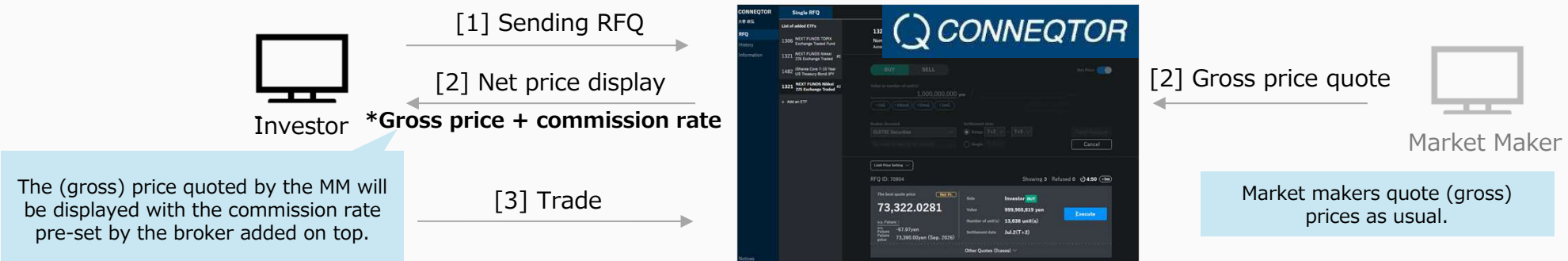
The screenshot shows the trading interface for '1321 NEXT FUNDS Nikkei 225 Exchange Traded Fund'. The 'Net Price' toggle switch is turned on (blue), indicating that 'Net Price' is the default selection. The interface includes fields for 'Value or number of unit(s)', 'Broker/Account', and 'Settlement date'.

*This is a development screen as of now and may be subject to change in the future.

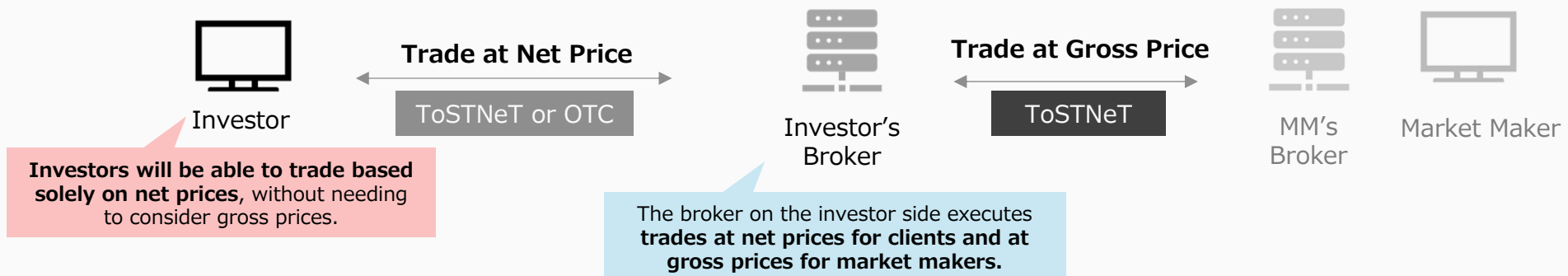
CONNEQTOR Net Price Trading Workflow

- Net Price Trading will be available on CONNEQTOR from July 21, 2026, allowing investors to trade at prices inclusive of commissions.
- When an investor selects a broker that supports Net Price Trading and sends an RFQ, the investor's screen will display a Net Price, which is calculated by adding the selected broker's fee to the price quoted by the market maker (Gross Price).
- Investors can execute trades directly at the displayed Net Price. (The investor's broker will process the trade as a Net Price transaction for the investor, while executing and settling the trade with the market maker at the Gross Price.)
- Net Price Trading is also available for organizations using the approval workflow.

From "Sending RFQ" to "Trade" in CONNEQTOR



Broker execution processing (Net vs Client / Gross vs MM)



(Ref.) Trade History Screen / Trade Reports

- Net prices can also be confirmed on the trade history screen and in trade reports.

Trade History Screen

CONNEQTOR

Transaction Report

Jun. 30, 2026 Export(PDF)

Each trade will be displayed as either gross or net

Today's Executions(3 cases)

1306 Gross Pr. **BUY**

NEXT FUNDS TOPIX Exchange Traded Fund

Nomura Asset Management

RFQ ID 70798

Trader: 大井 Executed

Execution Details		Request Details	
Price	422.67	Broker	GUITSE Securities
Value	999,999,179 yen	Value	1,000,000,000 yen
No. of unit(s)	2,365,910 unit(s)	No. of unit(s)	--
Settlement date	Jul. 7, 2026(T+5)	Settlement date	T+2,3,4,5
Time (JST)	10:57:28	Sending Time (JST)	10:57:18

1321 Net Pr. **BUY**

NEXT FUNDS Nikkei 225 Exchange Traded Fund

Nomura Asset Management

RFQ ID 70797

Trader: 大井 Executed

Execution Details		Request Details	
Price	73,584.3926	Broker	GUITSE Securities
Value	999,938,311 yen	Value	1,000,000,000 yen
No. of unit(s)	13,589 unit(s)	No. of unit(s)	--
Settlement date	Jul. 2, 2026(T+2)	Settlement date	T+2,3,4,5
Time (JST)	10:57:30	Sending Time (JST)	10:55:33

Trade Reports

CONNEQTOR Transaction Report

RFQ ID:70797 NEXT FUNDS Nikkei 225 Exchange Traded Fund(1321)

Transaction summary

Side	Price	Trading value	Number of unit(s)
buy	73,584.3926	999,938,311	13,589

Transaction details

Transaction date	Jun. 30, 2026
Trader name	大井 政弘
Settlement date	Jul. 2, 2026
Broker name	GUITSE Securities
Account name	GUITSE証券 代表口座
RFQ sending time (JST)	10:55:33 a.m.
Quote receiving time (JST)	10:57:23 a.m.
Trading time (JST)	10:57:24 a.m.
Execution time (JST)	10:57:30 a.m.
Optional field	
Trading type	Risk Pricing
Pricing type	Net Pricing

Quotes details

MM ID	Quote price	Quote time (JST)	Note
906	73,584.3926	10:57:23 a.m.	Executed
A26	73,717.6860	10:57:22 a.m.	
600	74,148.4933	10:57:23 a.m.	

In addition, trade reports will clearly indicate whether the transaction is gross or net.

Net Price Trading Functionality via OMS/EMS

- When placing an order by specifying net price via a supported OMS/EMS, an RFQ with net price is sent.
- Only the net price (i.e., price inclusive of commission) will be displayed on the screen, and the trade can be executed at that price.
- As with the GUI (browser) version, implementation by the brokerage firm and prior system configuration are required.

OMS/EMS



Select "Net Price" on CONNEQTOR and send the RFQ.

*This functionality also requires support from the OMS/EMS being used.



CONNEQTOR GUI

When "Net Price" is selected, only prices inclusive of commissions are displayed, and trading decisions are made based on those prices.

1306 TOPIX Exchange		Broker	TSE Securities
Next blackout: Dec.26 (Next available date: Jan.8)		Account	A account
22,149.9999		Settlement date	Apr.23 (T+4)
v.s. INAV +23.5bps (+0.53yen)		Pricing type	Net Pricing
Side	BUY		
Amount	25,000,000,000 yen		
No. of unit(s)	46,513 units		
Trading type	Risk Pricing		

> Other Quotes

Execute Cancel

Click "Execute"
→ The trade is executed at the net price and the post-trade workflow remains the same as usual

Requirements for Using the Net Price Trading Functionality

- CONNEQTOR Net Price Trading will be available from July 21, 2026.
 - * The functionality is already available for testing in the demo (UAT) environment.
- Once your broker (or ISV) has completed the necessary implementation, Net Price Trading will be available for live trading.
 - * Please contact your broker for information regarding implementation status and availability.

[For users of the browser (GUI) version]

- If you already have an ID that allows you to trade on CONNEQTOR in the production environment, no additional application to the TSE is required.
- Please check the readiness (or planned readiness) status with your broker. (The TSE will also continue to confirm and announce updates in due course.)
 - On the broker side, the functionality will become available once they configure, on a client-by-client basis, whether to accept net price trading and the applicable commission rate.

[For users via ISVs] *For users accessing via SBA, Xilinx, Triton, T-Wave or EMSX

- Please first contact your vendor to confirm their readiness (or planned readiness) status.
 - System enhancements may be required on the vendor side.
- In addition, please confirm the readiness (or planned readiness) status with your broker. (The TSE will also continue to confirm and announce updates in due course.)
 - On the broker side, the functionality will become available once they configure, on a client-by-client basis, whether to accept net price trading and the applicable commission rate.

*This applies to users accessing the service via SBA, Xilinx, Triton, T-Wave, or EMSX. For access via Tradeweb, the service can be used by applying directly to Tradeweb.