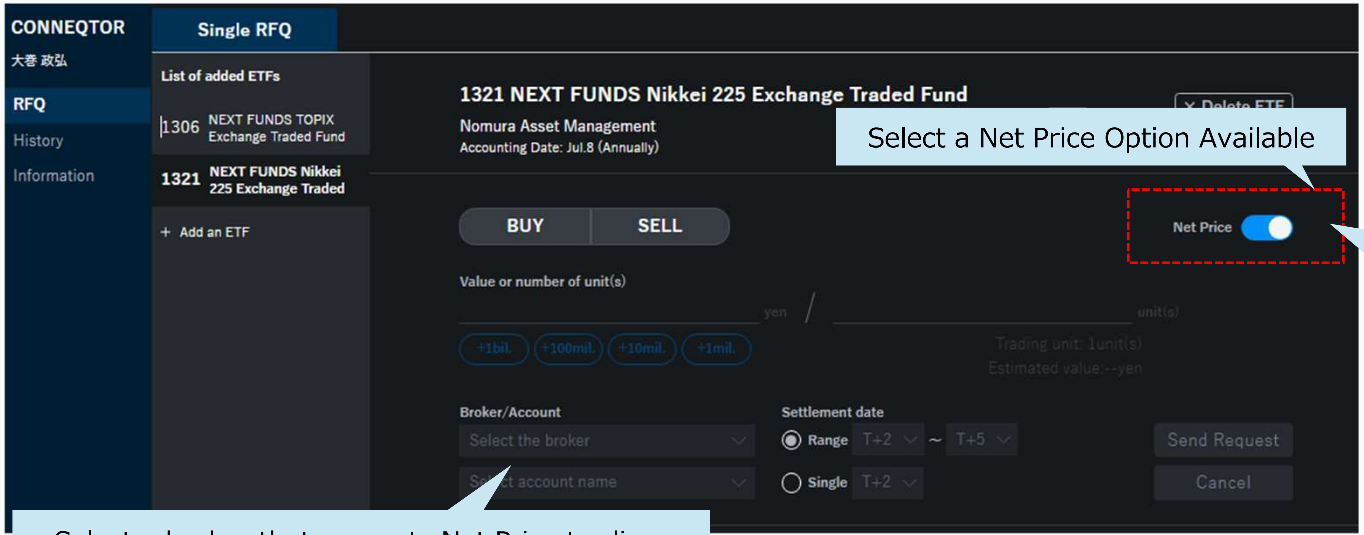
Net Price Trading Functionality – CONNEQTOR Browser (GUI) Version

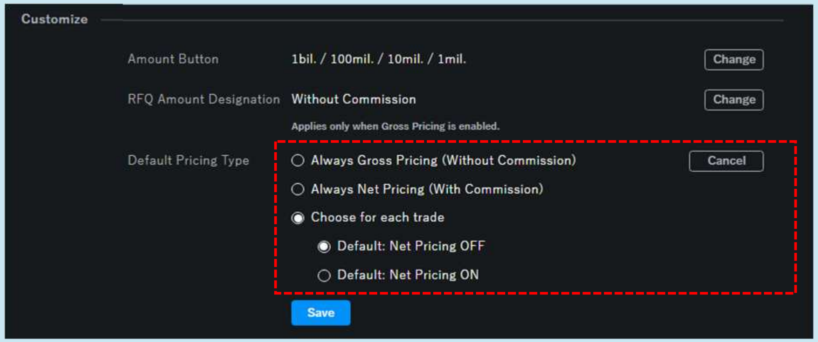
- Investors using the GUI (browser) version directly will be able to trade using Net Prices (prices inclusive of commissions).
- Investors simply select "Net Price" when submitting an RFQ to receive Net Price quotations and execute trades at the Net Price.
- To use this, the selected broker must support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



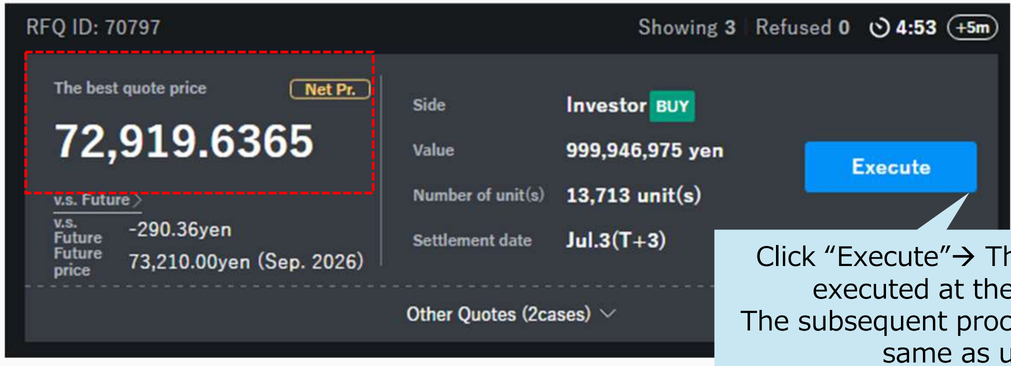
Select a Net Price Option Available

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)



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



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

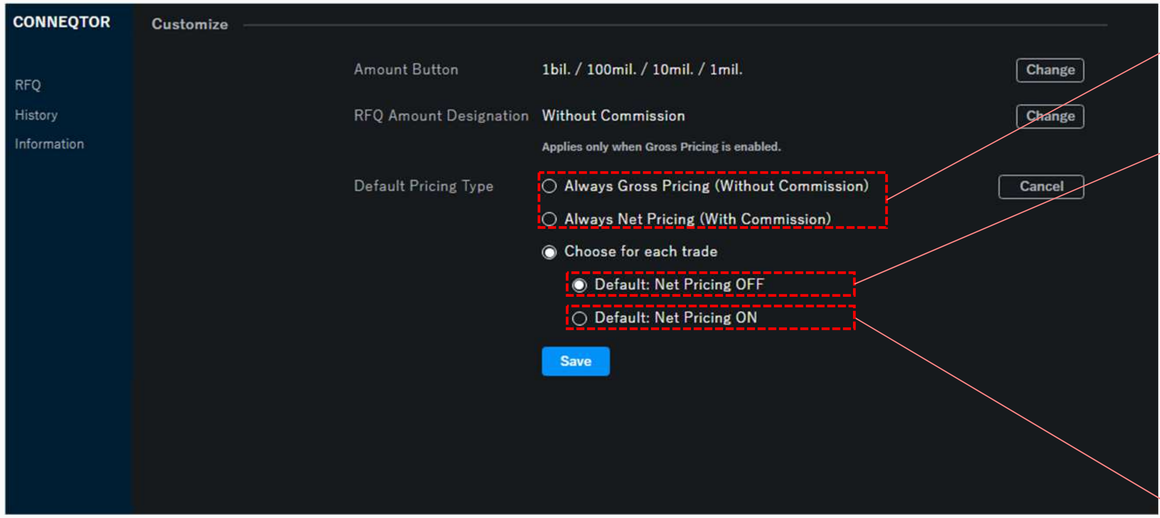
*This is a development screen as of now and may be subject to change in the future.
* If a broker that does not support Net Price trading, or has not been configured accordingly, is selected, CONNEQTOR prevents the RFQ from being submitted.

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.

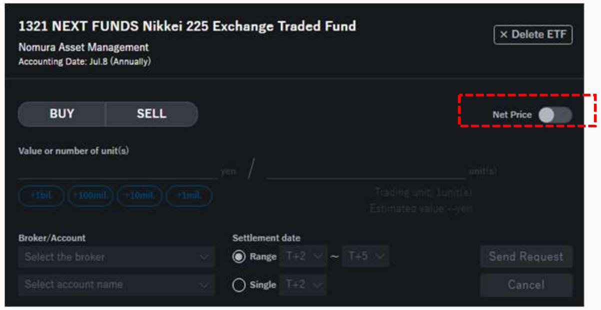
<u>* As of July 21, (3)-1 is configured as the default setting. Please update the setting to the option that best suits your needs.</u>

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

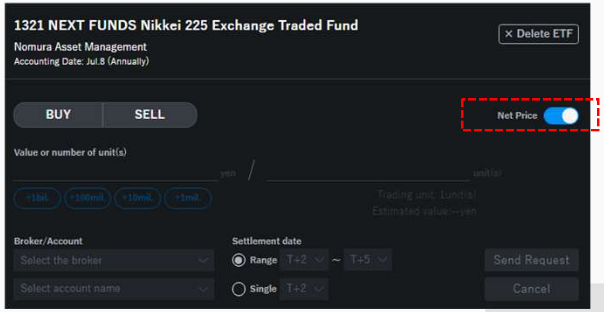


(1) (2) Not displayed on the trading screen

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



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



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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

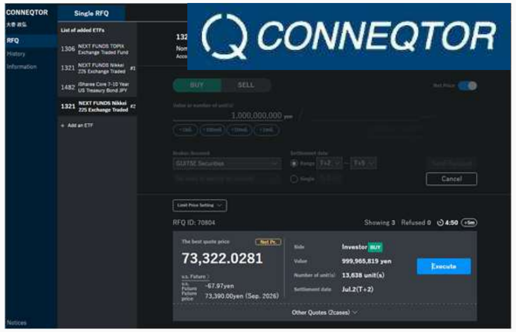
Investor

[1] Sending RFQ

[2] Net price display

***Gross price + commission rate**

[3] Trade



[2] Gross price quote

Market Maker

The (gross) price quoted by the MM will be displayed with the commission rate pre-set by the broker added on top.

Market makers quote (gross) prices as usual.

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

Investor

Trade at Net Price

ToSTNeT or OTC

Investor's Broker

Trade at Gross Price

ToSTNeT

MM's Broker

Market Maker

Investors will be able to trade based solely on net prices, without needing to consider gross prices.

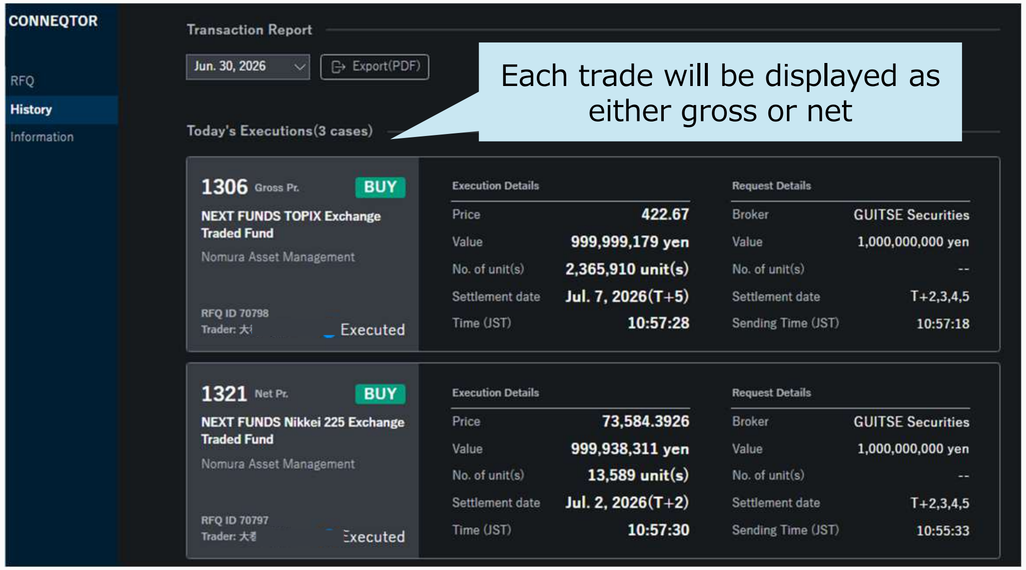
The broker on the investor side executes **trades at net prices for clients and at gross prices for market makers.**

*As of July 2026, net price trading is available only via Tradeweb, provided that the broker supports it.

(Ref.) Trade History Screen / Trade Reports

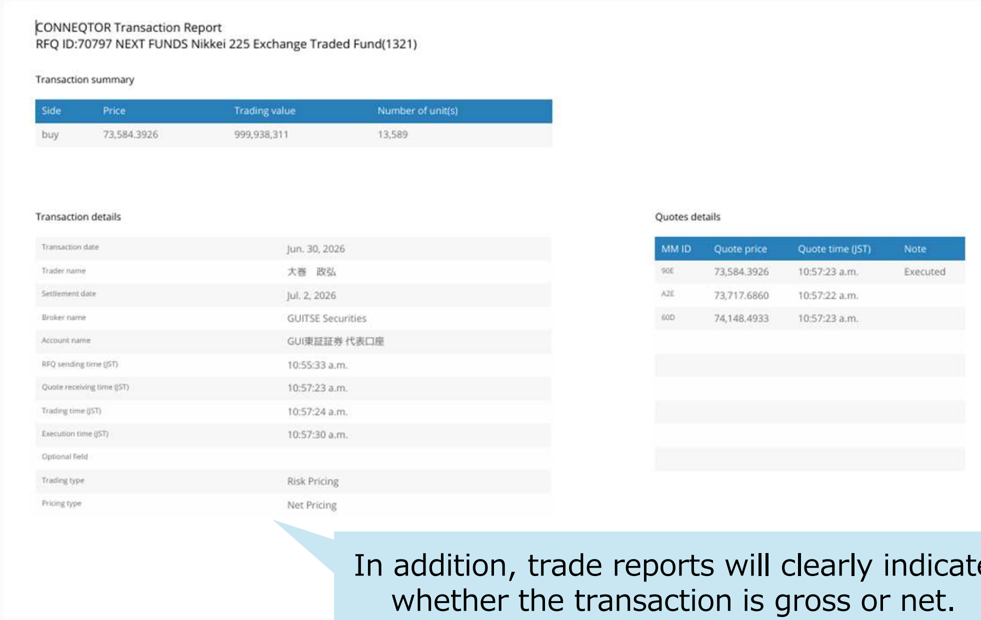
- Net prices can also be confirmed on the trade history screen and in trade reports.

Trade History Screen



Each trade will be displayed as either gross or net

Trade Reports



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

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

Net Price Trading Functionality via OMS/EMS

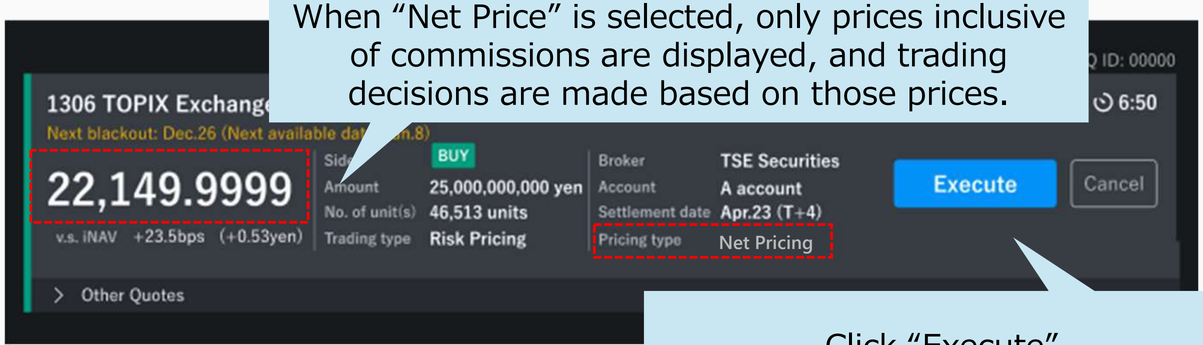
- When placing an order by specifying net price via a supported OMS/EMS, an RFQ with net price is sent.
- Only the net price (i.e., price inclusive of commission) will be displayed on the screen, and the trade can be executed at that price.
- As with the GUI (browser) version, implementation by the brokerage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



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

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

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, Xilix, 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, Xilix, Triton, T-Wave, or EMSX. For access via Tradeweb, the service can be used by applying directly to Tradeweb.