

# New Feature: Net Price Trading Functionality

- 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

Single RFQ

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)

Trading unit: 1unit(s)

Estimated value: ---yen

Broker/Account

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

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 two sub-options. Arrows point from these sub-options to the trading screen examples on the right. There are also 'Change', 'Cancel', and 'Save' buttons.

(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 screen for '1321 NEXT FUNDS Nikkei 225 Exchange Traded Fund'. At the top, there are 'BUY' and 'SELL' buttons. On the right, there is a 'Net Price' toggle switch which is currently turned off (Gross Price is selected). Below this, there are input fields for 'Value or number of unit(s)', 'Broker/Account', and 'Settlement date'. There are also buttons for 'Send Request' and 'Cancel'.

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

The screenshot shows the trading screen for '1321 NEXT FUNDS Nikkei 225 Exchange Traded Fund'. At the top, there are 'BUY' and 'SELL' buttons. On the right, there is a 'Net Price' toggle switch which is currently turned on (Net Price is selected). Below this, there are input fields for 'Value or number of unit(s)', 'Broker/Account', and 'Settlement date'. There are also buttons for 'Send Request' and 'Cancel'.

\*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.

|                                                    |                    |                 |                |
|----------------------------------------------------|--------------------|-----------------|----------------|
| 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