



CONNEQTOR - ETF RFQ Platform -

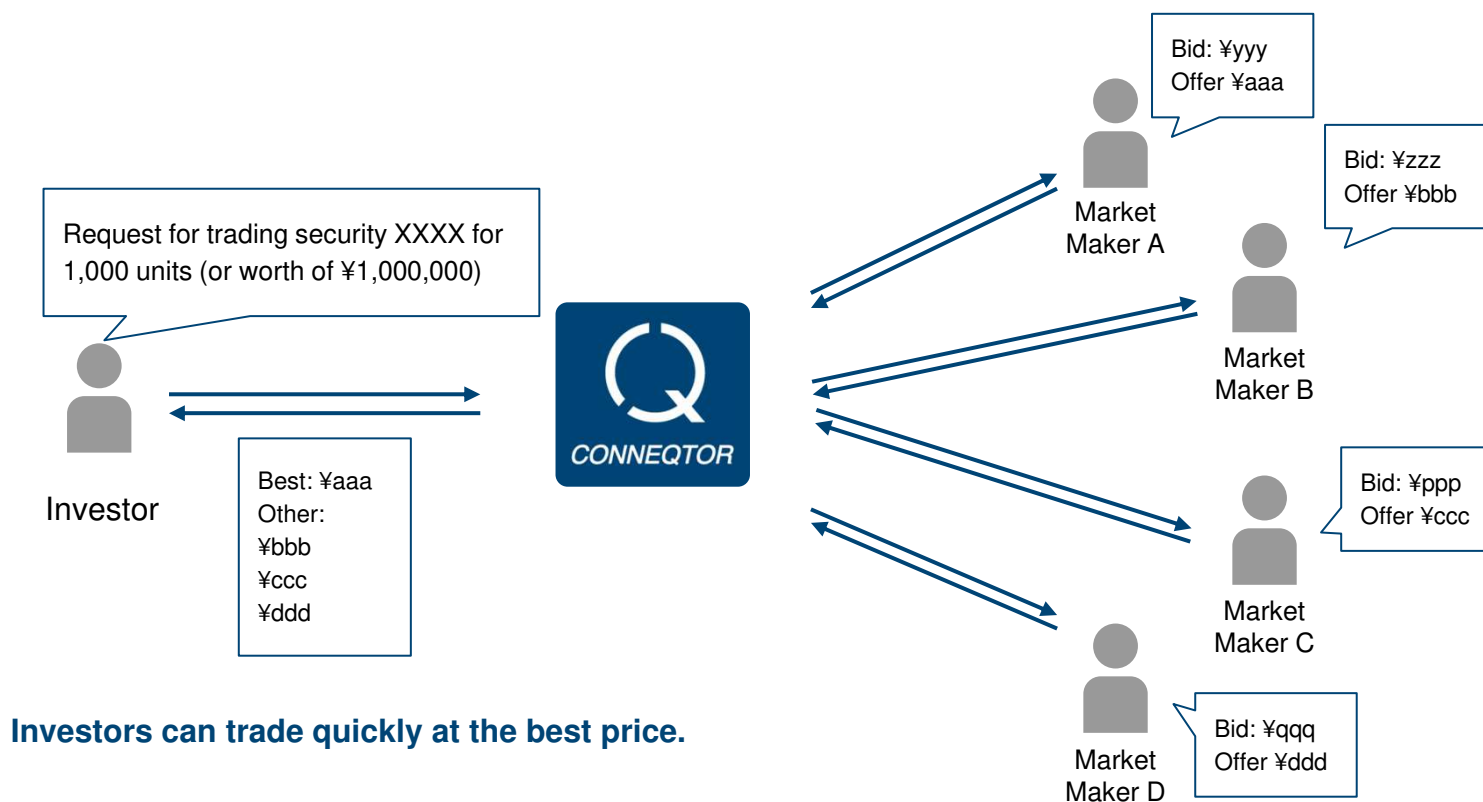


Tokyo Stock Exchange
September 2025

ETF RFQ Platform

Institutional investors can submit RFQs (Requests for Quote) for ETFs to multiple market makers simultaneously by specifying the security and trade volume.

- ✓ CONNEQTOR allows comparison of prices and trading at the best available price.
- ✓ Investors can send RFQs anonymously, without revealing their side to market makers.

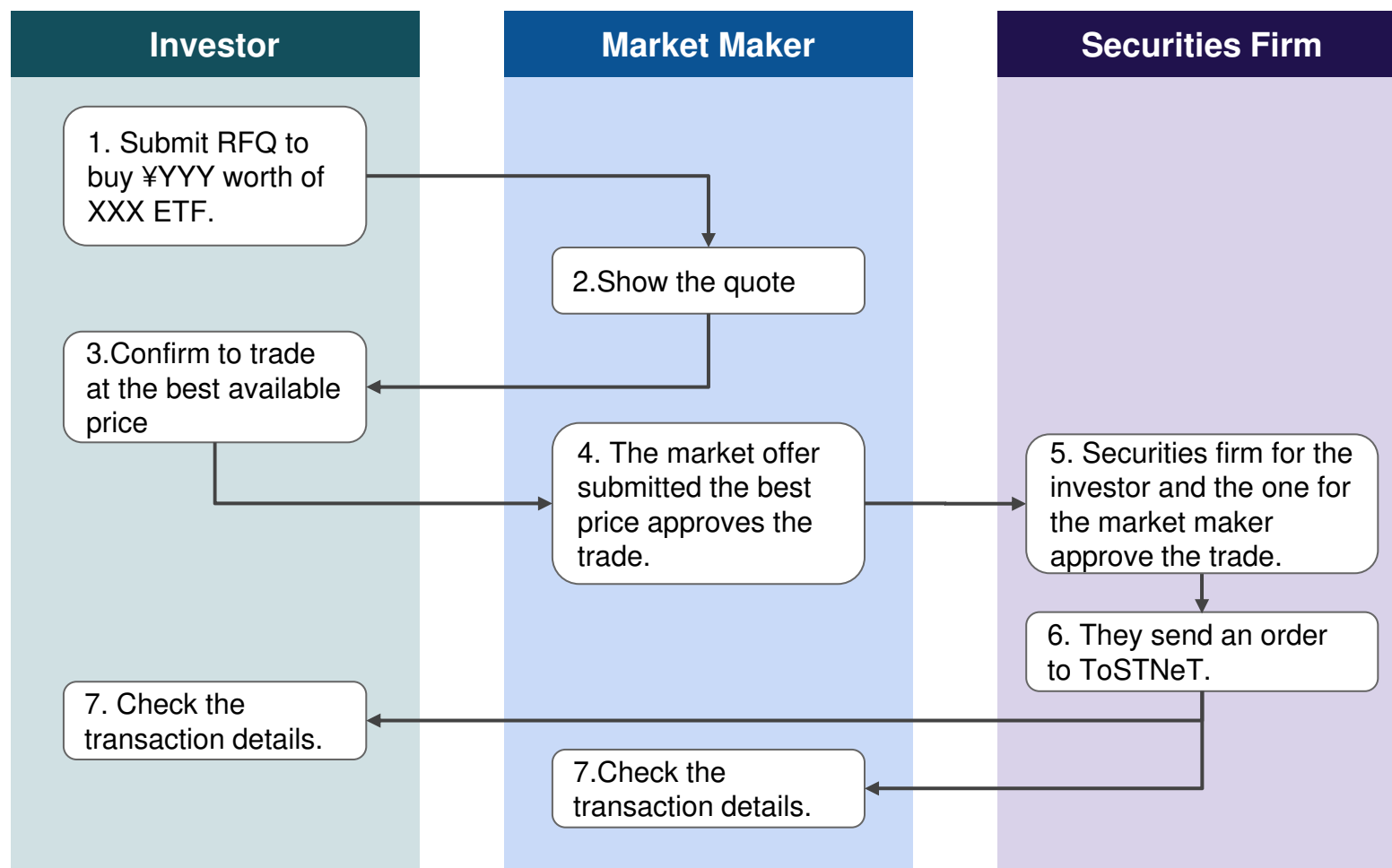


Investors can trade quickly at the best price.

**Market makers cannot see the investor's name or side.
They quote both bid and offer.**

Trading Flow Using CONNEQTOR

- ✓ An investor and a market maker agree on terms and place an order to their respective securities firms.
- ✓ Each securities firm places orders to ToSTNeT*, where the trade is automatically executed.
- ✓ As the trade is an on-exchange transaction, there is no need to worry about the counterparty risk.



*[ToSTNeT](#) is TSE's off-auction trading platform.

- **Service Start Day**

February 1st, 2021

- **Tradable Securities**

All ETFs listed on the TSE *ETNs are not eligible

- **Tradable Price Range**

Same as ToSTNeT (single stock trading)

- **Tick Size**

0.1 yen regardless of ETF's price

- **URL and Available Hours**

URL

<https://conneqtor.tse.or.jp>

Login Hours

Weekdays 7:30 am - 6:30 pm (JST)

Trading Hours

Weekdays 8:20 am - 5:30 pm (JST)

Note: Trading hours refer to the time when new RFQs can be sent. Trades for already sent RFQs can be executed until 6:30 pm.

- Usage Fees

CONNEQTOR is free of initial and monthly fees.

***Usage fees are included in the commission paid to the securities company upon trade execution.**

- Confirmed trades on CONNEQTOR are sent to ToSTNeT via your securities broker. For commission, please check your securities firm.
- The TSE charges securities firms 0.26 bps of the value traded on CONNEQTOR.
- No fees are incurred until a trade is executed - no fees for account creation, testing, or sending RFQs.
- Communication fees incurred when using the internet are the responsibility of the user.

Available Environments

Internet Access

CONNEQTOR is accessible by any device with internet access.

Supported Browsers (Latest Versions)

- Google Chrome
- Microsoft Edge



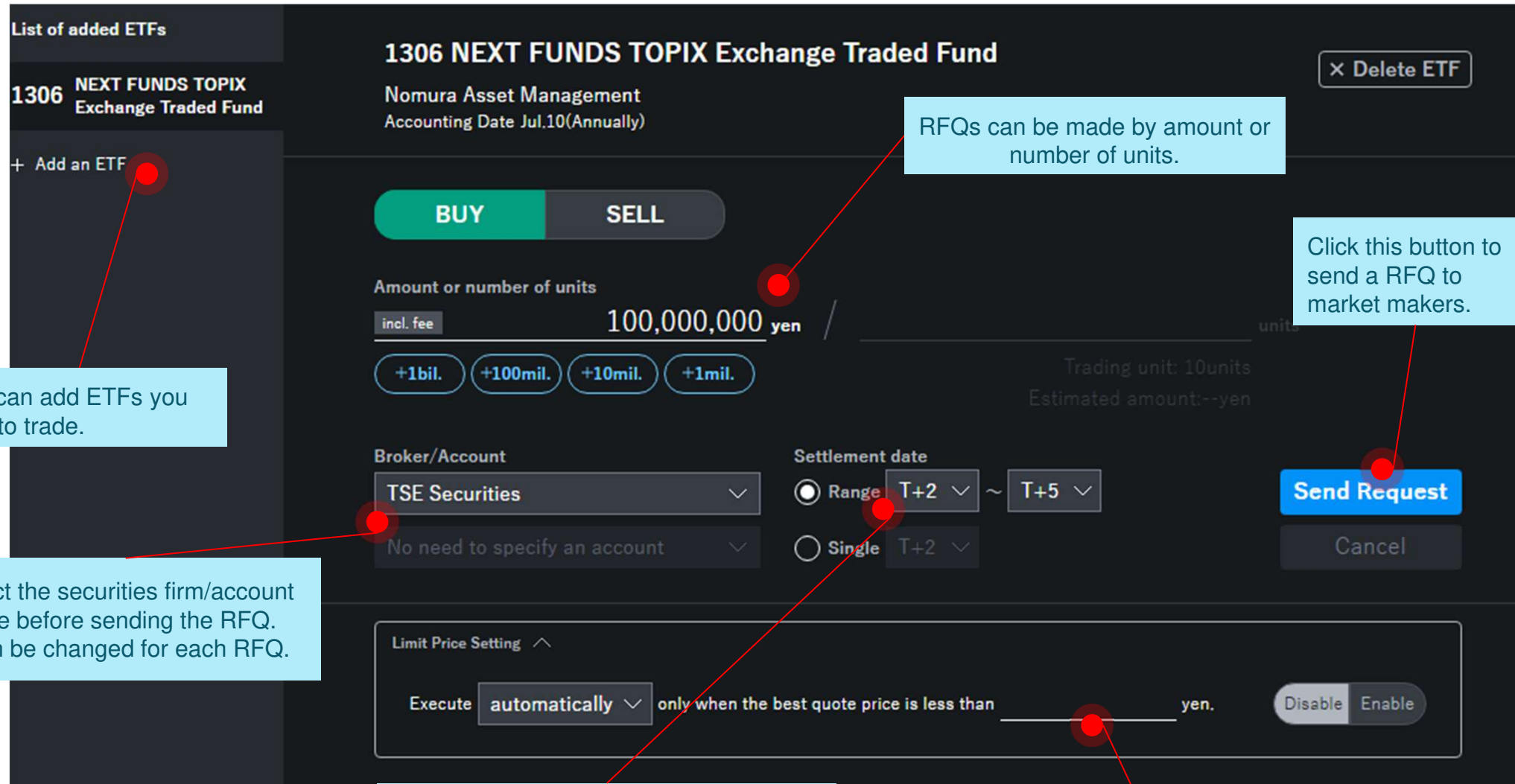
Devices with QUICK Corporation's Dedicated Line

- If you use QUICK Workstation, you can connect to CONNEQTOR via the existing dedicated line at no additional cost.
- Please contact QUICK Corporation for setup.
- Contact your sales representative or email sales.conneqtorg.ug@quick.jp

Trading Screen

STEP1 Sending an RFQ (Request For Quote)

Specify an ETF, amount to trade, and registered securities company/account to send an RFQ.



List of added ETFs

1306 NEXT FUNDS TOPIX Exchange Traded Fund

+ Add an ETF

1306 NEXT FUNDS TOPIX Exchange Traded Fund

Nomura Asset Management
Accounting Date Jul.10(Annually)

BUY **SELL**

Amount or number of units
incl. fee 100,000,000 yen

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

Trading unit: 10units
Estimated amount: --yen

Broker/Account
TSE Securities

No need to specify an account

Settlement date
☒ Range T+2 ~ T+5
☐ Single T+2

Send Request
Cancel

Limit Price Setting ^
Execute automatically only when the best quote price is less than yen.
Disable Enable

You can add ETFs you plan to trade.

Select the securities firm/account to use before sending the RFQ. It can be changed for each RFQ.

RFQs can be made by amount or number of units.

Click this button to send a RFQ to market makers.

Flexibility in settlement date might improve quotes from market makers. You can also make sure to settle prior to an ex-dividend date.

You can set a limit price. Also, you can choose whether to execute the trade manually or automatically.

STEP2 Check Quoted Prices by Market Makers

Market makers quote prices on a risk price basis.
Trade can be executed at the best available price.

After sending the RFQ, the details are grayed out and cannot be changed unless you cancel the RFQ.

Only the best quote is displayed.
Market makers can update prices as many times as they like, and prices are updated in real time.

You can cancel or change the limit price at any time before executing the trade.

RFQ expires in 5 minutes, but it can be extended once for up to 10 minutes.

The spread calculated from the latest benchmark is displayed.
For major Japanese equity ETFs, you can switch between futures price and iNAV; for other ETFs, iNAV comparison is available.
If there is no iNAV distribution, a comparison with the latest market price is provided.

To trade at the quoted price, press the "Execute Trade" button.

If specified by amount:
For buys: "the largest possible units within the specified amount"
For sells: "the smallest possible units above the specified amount"

Changeable

v.s. iNAV >
v.s. iNAV -10.8bps (-3.6yen)

If you set the securities company's commission rate in advance, you can display the estimated price and settlement amounts including commissions.

1306 NEXT FUNDS TOPIX Exchange Traded Fund
Nomura Asset Management
Accounting Date Jul.10(Annually)

Amount or number of units
incl. fee 100,000,000 yen /
+1bil. +100mil. +10mil. +1mil.

Settlement date
☒ Range T+2 ~ T+5
☐ Single T+2

Send Request
Cancel

Limit Price Setting ^
Execute automatically only when the best quote price is less than 3,000.0 yen. Disable Enable

RFQ ID: 59251 Showing 3 Refused 0 4:37 +5m

The best quote price	Side	Investor	BUY
3,263.4	Amount	99,762,138 yen	
	Number of unit	30,570 units	
	Settlement date	Sep.22(T+5)	

When the best quote price is less than 3,000.0 yen, the transaction will be executed automatically.

Execute

Reference: Price including Broker's commission (tax in.)
Price 3,270.5 Delivery amount 99,981,614 yen
v.s. Future -23.5yen


Other Quotes (2cases) ^

STEP3 Trade Execution and Approval by Market Maker


After clicking “Execute” and approval from the market maker, an order is sent to the specified securities firm.
After approval by the securities firm, the trade is executed on the TSE ToSTNeT platform.

RFQ ID: 59252 Showing -- Refused -- ⌂ -!-- +5m

The best quote price 3,268.4 v.s. Future > v.s. Future price -25.6yen Future price 3,294.0yen (Dec. 2025)	<table><tr><td>Side</td><td>Investor BUY</td></tr><tr><td>Amount</td><td>999,966,980 yen</td></tr><tr><td>Number of unit</td><td>305,950 units</td></tr><tr><td>Settlement date</td><td>Sep.22(T+5)</td></tr></table>	Side	Investor BUY	Amount	999,966,980 yen	Number of unit	305,950 units	Settlement date	Sep.22(T+5)	<div>Execute</div> <div>Sending time 17:24:15</div>
Side	Investor BUY									
Amount	999,966,980 yen									
Number of unit	305,950 units									
Settlement date	Sep.22(T+5)									

**Approved by market maker.**
Waiting for approval by broker.

After pressing the "Execute Trade" button, the trade cannot be canceled.

**Executed!**
Details of execution can be checked on the "History".

A notification pops up when the market maker approves.

The trade is executed after approval from the securities firm.

Transaction History

You can check the day's trade history on the screen and download up to 3 months of trade history in CSV format. Details of executed trades can also be downloaded in PDF format (for the past 5 business days).

Transaction Report

Sep. 12, 2025

Export(PDF)

Today's Executions(3 cases)

1306

BUY

NEXT FUNDS TOPIX Exchange Traded Fund

Nomura Asset Management

RFQ ID 59251

Trader: 大坂 将真

Executed

Execution Details

Price3,271.2

Amount99,771,600 yen

Number of unit30,500 units

Settlement dateSep. 19, 2025(T+4)

Time (JST)17:23:26

Request Details

BrokerTSE Securities

Amount100,000,000 yen

Number of unit--

Settlement dateT+2,3,4,5

Sending Time (JST)17:22:11

1306

BUY

NEXT FUNDS TOPIX Exchange Traded Fund

Nomura Asset Management

RFQ ID 59252

Trader: 大坂 将真

Executed

Execution Details

Price3,268.4

Amount999,966,980 yen

Number of unit305,950 units

Settlement dateSep. 22, 2025(T+5)

Time (JST)17:24:20

Request Details

BrokerTSE Securities

Amount1,000,000,000 yen

Number of unit--

Settlement dateT+2,3,4,5

Sending Time (JST)17:24:10

1305

SELL

iFreeETF TOPIX (Yearly Dividend Type)

Daiwa Asset Management

RFQ ID 59253

Trader: 大坂 将真

Executed

Execution Details

Price3,321.3

Amount6,642,600 yen

Number of unit2,000 units

Settlement dateSep. 17, 2025(T+2)

Time (JST)17:25:14

Request Details

BrokerTSE Securities

Amount--

Number of unit2,000 units

Settlement dateT+2,3,4,5

Sending Time (JST)17:25:04

Download detailed transaction data for the past 3 months (CSV)

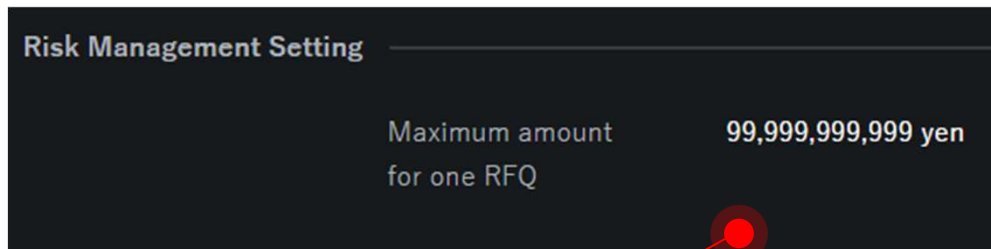
Details of executed trades (date, quotes from unselected market makers, etc.) can be saved as PDF.

Only the day's executions are displayed. You can check them against the confirmation.

CSV allows you to refer to past data, including unexecuted trades.

You can check account information, a list of members in your department, and risk management settings. Trading supervisor accounts can set the maximum amount per order for each trader in their department to prevent misplaced orders.

Risk Management Setting



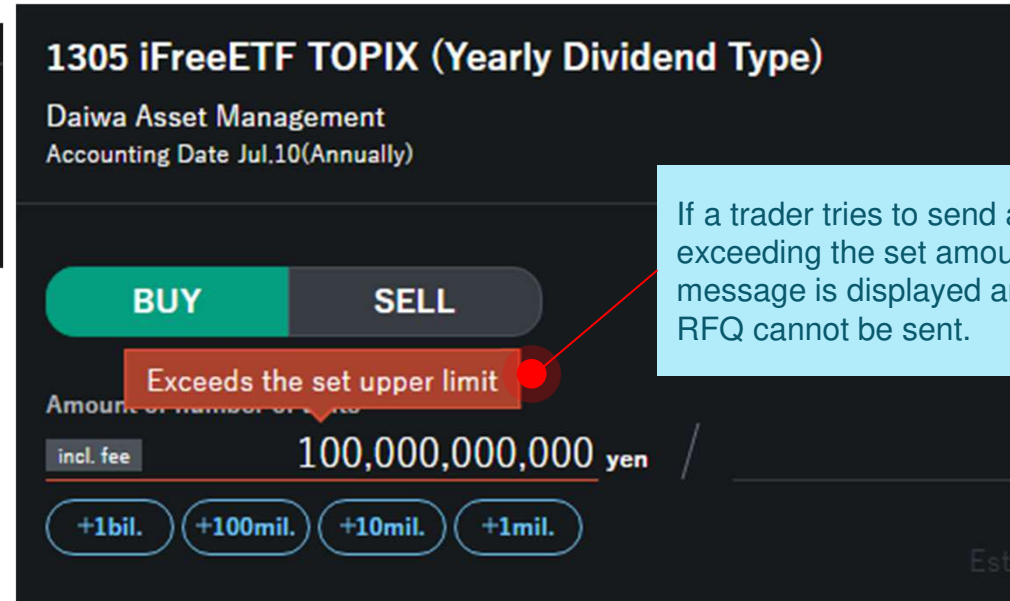
Risk Management Setting

Maximum amount for one RFQ 99,999,999,999 yen

A red dot is placed on the value '99,999,999,999 yen'.

Trading supervisors can set the maximum amount per order for all traders.

RFQ Screen for Trader IDs



1305 iFreeETF TOPIX (Yearly Dividend Type)

Daiwa Asset Management
Accounting Date Jul.10(Annually)

BUY SELL

Amount of number of shares

Exceeds the set upper limit

incl. fee 100,000,000,000 yen

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

Est

A red dot is placed on the 'Exceeds the set upper limit' message.

If a trader tries to send an RFQ exceeding the set amount, a message is displayed and the RFQ cannot be sent.












Members		Close
Authority type	User name	
Administrator	テスト管理者 2	
Administrator	ITS 投資家	
Administrator	テスト管理者 3	
Administrator	テスト管理者 4	
Administrator	テスト管理者 5	
Administrator	テスト管理者 1	
Trader	投資家デモ 6	
Trader	投資家デモ 7	

A red dot is placed on the row for 'テスト管理者 4'.

The setting applies to all traders in the department.

User ID Types

- There are 3 types of user IDs available. Trading can only be conducted from Trader ID, and risk management settings can only be configured by Administrator ID.
- At least one application is necessary for Trader ID and Administrator ID.

		 Trader	 Administrator	 Auditor
Request for Quote		 Operatable	- No access	- No access
Transaction Report		 Download available	 Download available	 Download available
Settings	Risk Management (Maximum amount for one RFQ)	 Referable	 Changeable	 Referable
	Amount Button	 Operatable	- No access	- No access

* An individual can apply for two types of accounts (e.g., "Trader" and "Administrator").
In such cases, separate IDs will be issued for each type as distinct users.

You can check notifications from the Tokyo Stock Exchange, such as newly listed ETFs and scheduled maintenance.

Release	Title
Jun. 3, 2025 12:37 p.m.	新規上場ETFのお知らせ / New Listing ETFs
Apr. 18, 2025 7:13 p.m.	言語設定機能の導入について
Dec. 24, 2024 10:24 a.m.	デモ環境利用制限のお知らせ（2025/1/9 12:00 - 2025/1/14 18:00）
Mar. 25, 2024 10:01 a.m.	CONNEQTORの一部機能改善をしました。
Nov. 20, 2023 9:47 a.m.	<デモ環境>新機能がリリースされました！
Jul. 18, 2023 11:59 a.m.	<デモ環境>新機能がリリースされました！
Dec. 22, 2022 2:03 p.m.	<デモ環境>CONNEQTORの一部機能改善をしました。
Nov. 2, 2022 9:39 a.m.	<デモ環境>気配提示依頼CSVフォーマットの項目が一部変更になりました。
Oct. 3, 2022 9:59 a.m.	<デモ環境>新機能がリリースされました！

Jun. 3, 2025 12:37 p.m.

新規上場ETFのお知らせ / New Listing ETFs

以下のとおり、2本のETFが新規上場されます。上場予定日は、2025年6月24日(火)です。

- グローバルX S&P500 ETF(ダイナミック・プロテクション) (379A) 売買単位: 1口
- グローバルX チャイナテック ETF (380A) 売買単位: 1口

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● ETFs will be listed as follows on Tuesday, June 24, 2025.

- Global X S&P 500 ETF (Dynamic Protection) (379A) Trading Unit: 1unit
- Global X China Tech ETF (380A) Trading Unit: 1unit

Two-Factor Authentication

Login requires one time pass via SMS or Call too prevent unauthorized trading.

Input User ID and Password

CONNEQTOR - ETFをもっと早く、もっと安く -
ユーザー ID

パスワード

ログイン

お客様の番号として次のものが記録されています。認証用に SMS でコードをお送りすることも、電話を差し上げることもできます。

Phone Number- XXX-XXX-12345

コードの送信

電話する

キャンセル

Send an SMS

Call

Cancel

Demo Environment

Once your CONNEQTOR use registration is complete, you can use the demo environment.
Feel free to try trading, as no transactions will be executed.

	Demo Environment	Production Environment
Purpose	Demo trading experience – no actual execution. Usable to check an operational flow.	Actual trading
URL	https://conneqtor.tse.or.jp/stg/	https://conneqtor.tse.or.jp/
Login Hours	Weekdays 7:30 am - 9:00 pm (JST)	Weekdays 7:30 am - 6:30 pm (JST)
Trading Hours	Weekdays 7:30 am - 9:00 pm (JST)	Weekdays 8:20 am - 5:30 pm (JST)
Available Users	Registered users	Registered users for production use
Market Makers	Automated program simulating market makers.	Actual market makers

* User ID, password, and two-factor authentication phone number are the same for both environments.

* Login and demo trading hours may change in the future.



Trade ETFs Faster, Cheaper