CONNEQTOR
Operation manual
（For Investors）

（Updated on November 5, 2024）

Contents

Annex 2 Historical CSV format

1. Introduction

We appreciate your interest in CONNEQTOR, which is a newly developed TSE's platform designed for trading ETFs faster and at a better price.

You can use it "easily" and "free" in 3 steps (login, send RFQ, trade), so please give it a try.

2. Information

CONNEQTOR's URL and hours of availability are as follows.

(Actual trading can be done in the production environment.)

Production environment (for trading)

URL *https://conneqtor.tse.or.jp/*

Available time

For Logging in	Weekdays 7:30 a.m-6:30 p.m(JST)
For RFQ sending	Weekdays 8:20 a.m-5:30 p.m(JST)

* You can use it after completing the registration for the application for production use.
* We will accept contract notices from securities companies until 6:30 p.m.

Please use the following demo environment for testing and trading demo experience.

Demo environment

URL *https://conneqtor.tse.or.jp/stg/*

Available time

For Logging in	Weekdays 7:30 a.m-9:00 p.m(JST)
For RFQ sending	Weekdays 7:30 a.m-9:00 p.m(JST)

(As of April 2021)

* During the time, a market maker stub will automatically respond.
So you can test for trading.
* There is no actual execution in the demo environment.

Supported browsers for CONNEQTOR are as follows.

Microsoft Edge/Google Chrome

3. Logging in

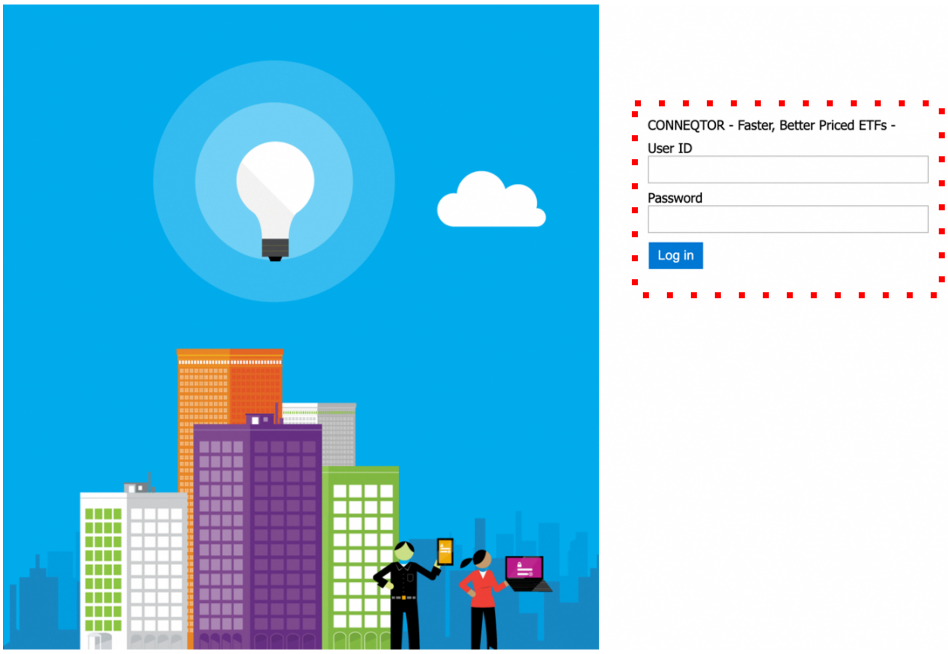
(1) Access to Log in Page

Access the webpage either production environment or testing environment.

(2) Log in

Click “Log in in English”.

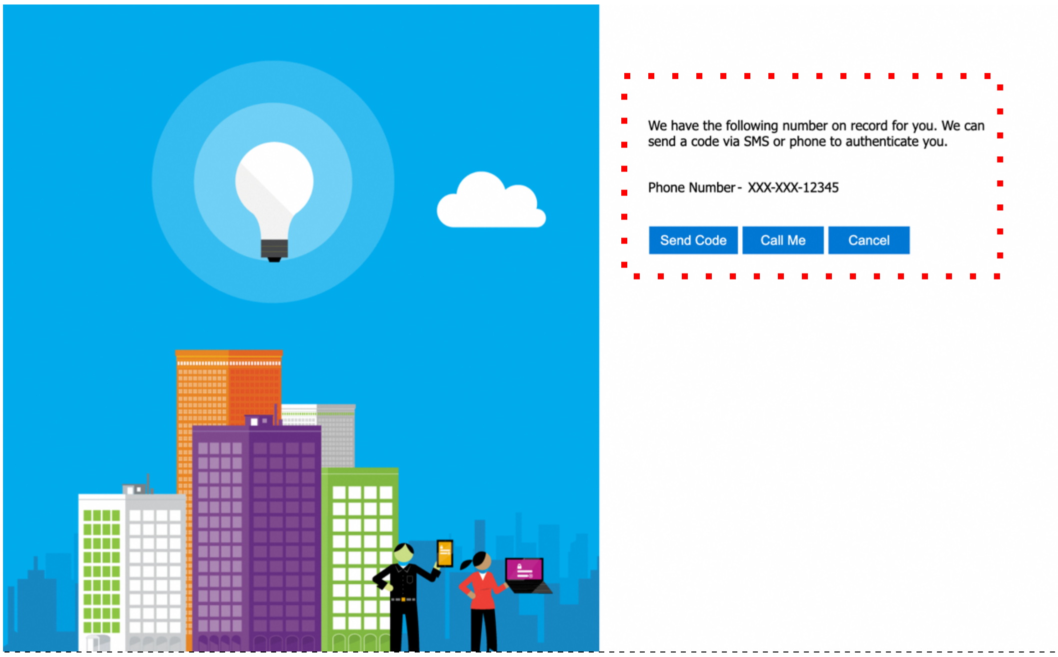
Input your User ID and password on the next page and click “Log in”.



If either of your entered User ID or password is incorrect, a message “Invalid user ID or password” is shown. Confirm your ID and password, and try again.

(3) Authorization on your Phone

When the entered User ID and password are correct, the page above is displayed. Confirm your phone number is shown and click "Call Me". You get an automated phone call from our system. Follow the instructions on your call and press a key on your phone.

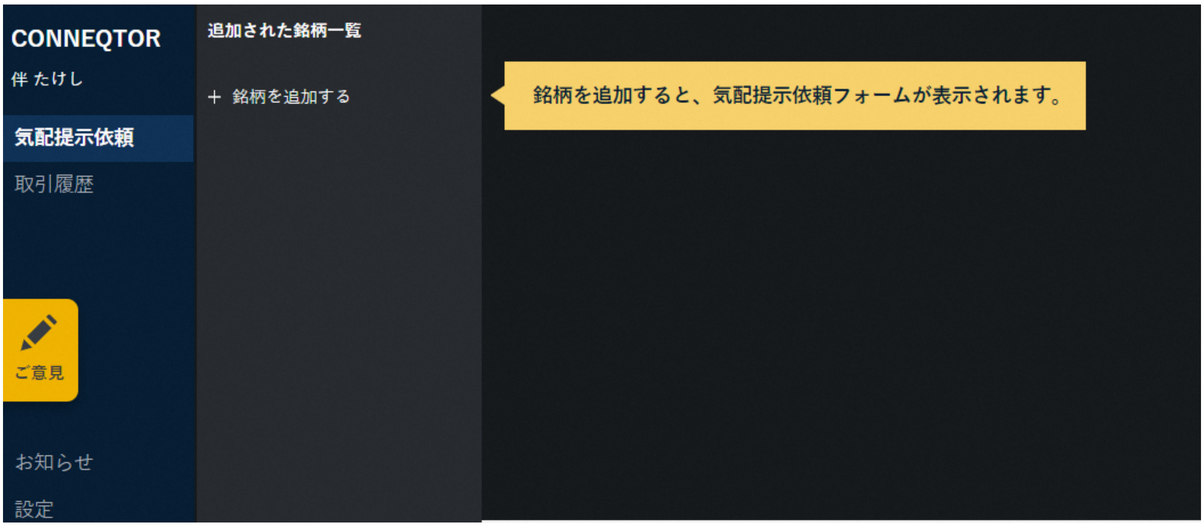


Q. What should I do to change the phone number for receiving the call?
A. Contact us via phone or e-mail.

Q. What happens if I can't answer the call?
A. Try again from entering your ID and password.

(4) Completion of Logging in

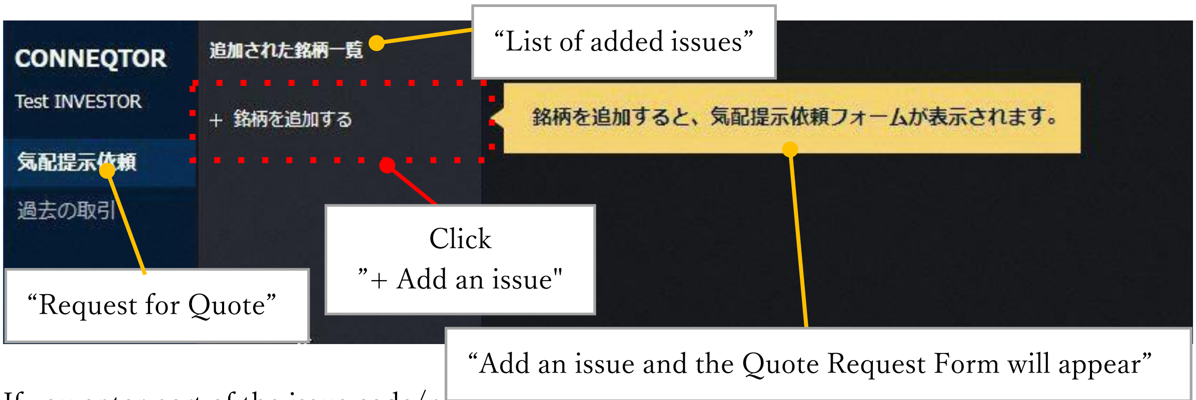
If logging in succeeds, the following screen will be displayed automatically.



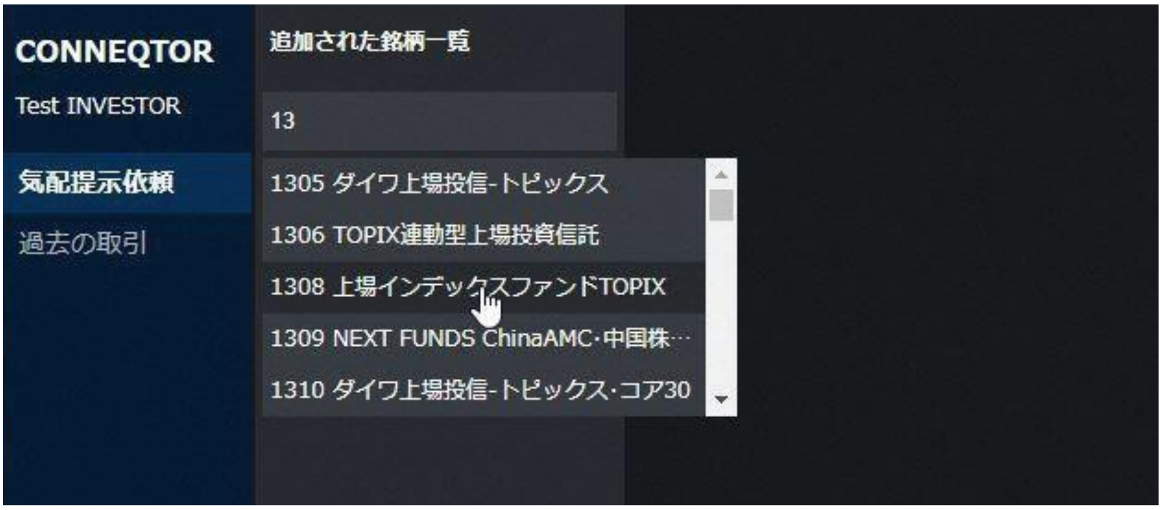
4. RFQ (Request For Quote)

(1) Add Issue

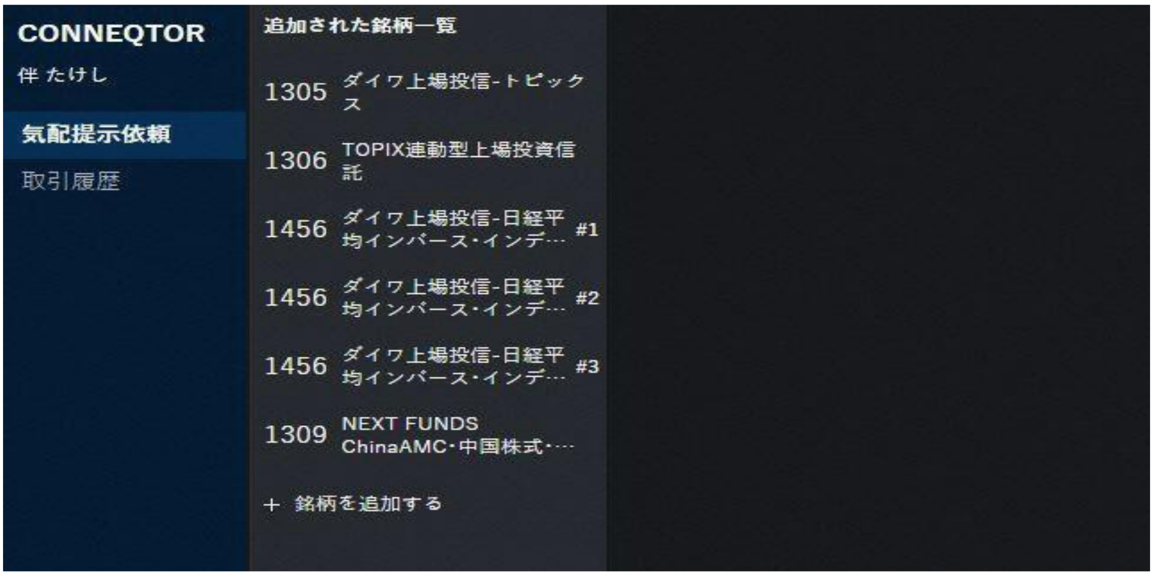
If you click "＋Add an issue" in the “List of added issues”, it will change to a text box where you can enter the issue code and issue name.



If you enter part of the issue code/name( ), candidate issues will be displayed by partial match search, so select the ETFs you want to trade from the candidates.
*The issue name is displayed in Japanese only.



In addition, you can add multiple issues that you want to trade on the day.



When you select an issue, the issue code, issue name, asset management company name, and accounting date will be displayed.

※ If the Accounting date is not set or not fixed, the message 「決算日情報がありません」 ("No closing date information available") will be displayed.

※ If the ETF has two or more accounting dates per year, the next accounting date will be displayed. On the ex-rights date under the T+2 assumption, the display switches to the next accounting date.

Q. What if I registered an issue by mistake?

A. Please delete the issue by clicking the "Delete issue" button on the upper right, and then add other issue again.

(2) Enter Sell/Buy and Amount/Number of Units

Select sell or buy by clicking the button. Next, specify the amount or number of units.

In the case of specifying the amount, you can increase the amount by pressing the button for each amount unit in addition to manual input.

Q. If I specify 30 million yen as the amount, will the transact

A. In the case of buying, the budget is specified as 30 million yen, and you will buy the maximum quantity that does not exceed 30 million yen. In the case of selling, it is interpreted as specifying that you want to sell at 30 million yen or more, and you will sell the minimum amount slightly exceeding 30 million yen. In addition, by registering the commission rate and cap for each securities company from the setting screen, it is possible to send a buy (sell) RFQ with an upper (lower) amount that takes into account the commission to be paid to the securities company (Please refer to "10. Settings (4) Customize" for more details).

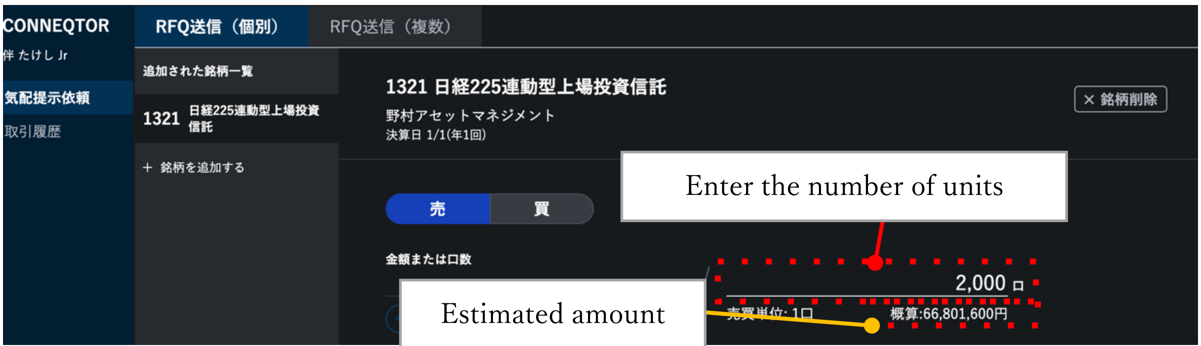
Q. There is not a suitable amount button for my company's transaction amount.

A. You can customize the contents of the button on the setting screen (Please refer to "10. Settings (4) Customize").

Q. When I tried to get 20 million yen, I pressed the 10-million-yen button three times and ended up with 30 million yen. Which button should I press to make it 20 million yen?

A. Sorry to trouble you, but please correct it with the keyboard.

Use the keyboard to specify the number of units.



When you enter the number of units, an approximate amount based on the current iNAV (or the current exchange price if there is no iNAV) will be displayed, which can be used to prevent erroneous orders.

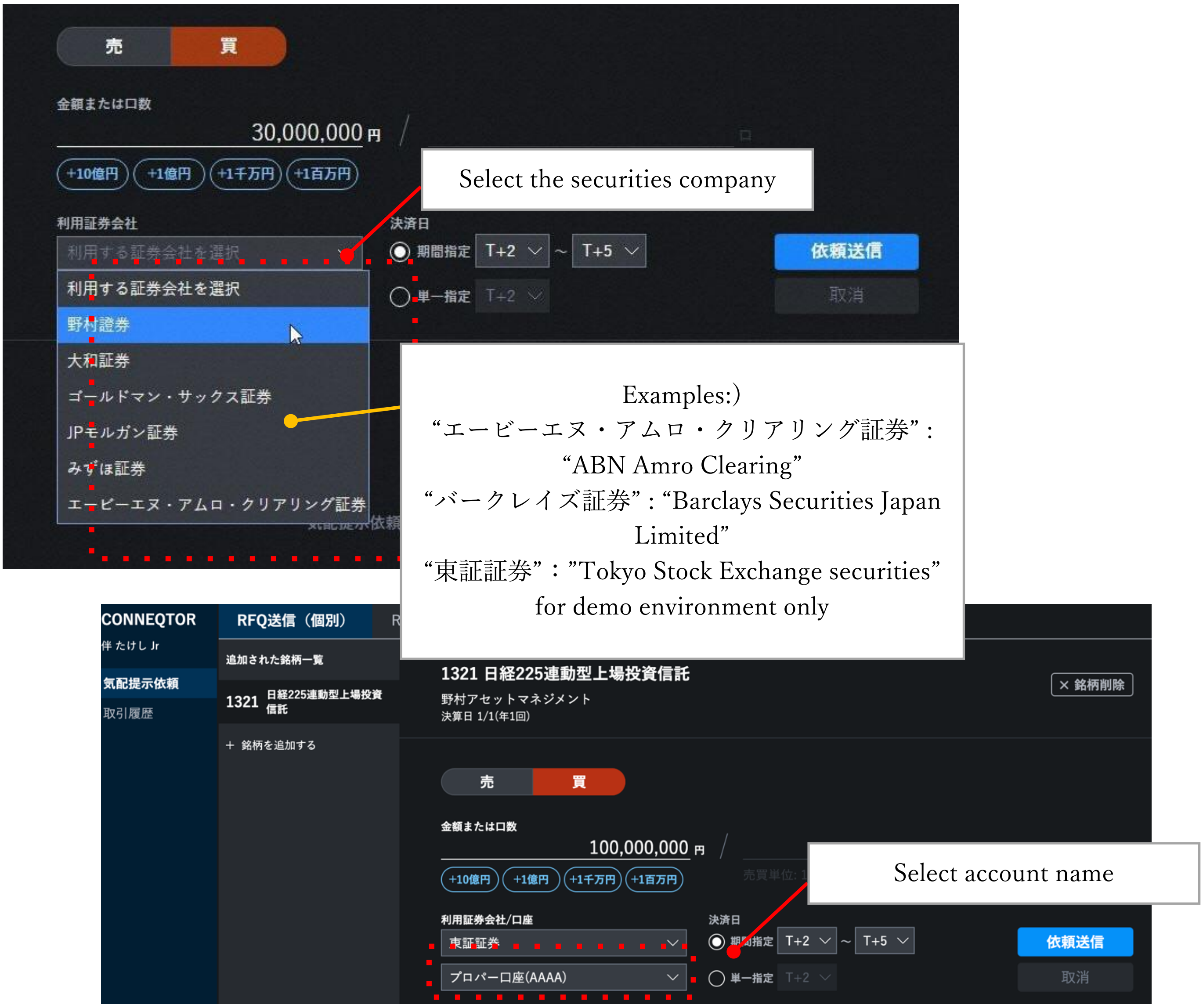
Q. Can I only specify the amount for buying and the number of units for selling?

A. You can choose either option, but since it is common to trade by specifying the amount for buying and specifying the number of units for selling, this is the default setting.

(3) Select the Securities Company and Account

Select the securities company and account.

In addition, only securities companies and accounts that have been applied in advance will be displayed. If you need to set up a new securities company or account, please submit the " Broker Registration Form". If you have only one account to register, you do not need to select it on the screen.



Q. Should I choose the securities company which I want them to send quotes?
A. No, the securities company you select here is the designation of which securities company you want to be brokered at the time of execution. The market maker that sends the RFQ is the same regardless of which broker you choose here.

(4) Select Settlement Date

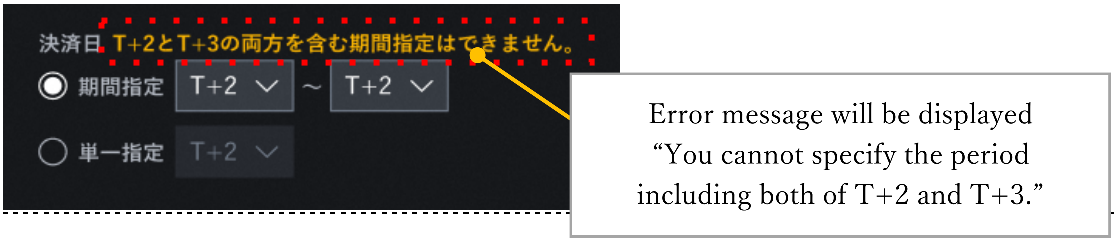
You can specify the settlement date you want to trade.

If you wish to trade on a specific settlement date, select a single settlement date and select the

desired settlement date. When specifying a range of settlement dates, select a period.
(Example) If you want to deliver by T+3 → Select T+2 ～ T+3 by specifying the period
If you do not specify otherwise, leave it as the default (specified period: T+2 ～ T+5).

Please note that if the selected securities company does not support T+3 to 5 settlement, you can select only T+2 regardless of whether you specify the period or single date.

Q. How should I specify the settlement date that spans ex-rights date?
A. If you specify a range of settlement dates that span ex-rights date, prices with rights and prices with ex-rights will be mixed, making it impossible to determine the best price. To prevent this, CONNECTOR has a specification that does not allow you to specify a settlement date range that spans ex-rights. If you select an issue whose ex-rights date is between T+2 and T+5, the following screen will be displayed, and you will not be able to send a request that crosses the ex-rights. (Example: If T+2 is the ex-rights date)



(5) Sending RFQ

If there is no problem with the input contents, press "Send request". A quote request is sent to the market maker.

Please note that RFQ cannot be sent if any of the following conditions apply.
- When the broker's available time for acceptance has passed.
- If you specifie ETF that the broker cannot accept.
- If the amount of CONNEQTOR's quotation request available (25 billion yen) is exceeded.
Please contact your broker for information on the above hours and ETFs.

Q. Can I choose which market maker to send the RFQ to?
A. You cannot choose market maker, the RFQ will be sent to all market makers. This is because we believe that being able to select the best price offered by as many market makers as possible will lead to benefit for investors.

Q. Will the investor’s name be visible to market makers when I submit an RFQ?
A. Investor’s name will never disclosed to market makers except for the case that market makers or broker dealer props send RFQ. In this case, the name of firm will be displayed on market maker’s screen.

Q. Are the broker's available hours and ETFs that cannot be entrusted customized for our company applied?
A . No, they do not. The same conditions apply to all investors who designate the broker.

5. Trading

(1) Waiting for Quotes

RFQ is sent to the market makers. Wait for a response (quote).
A 5-minute timer starts from the quote request. RFQs not transacted within 5 minutes will automatically expire. This is to avoid the burden on market makers to keep prices updated over a long period of time increases.
However, you can extend the timeout by 5 minutes by clicking the "+5 minutes" button to the right of the timer.

*The extension button can be clicked at any time before the RFQ times out.
*The extension button can be clicked only once per RFQ.

(2) Quotes from Market Makers

Prices and settlement dates provided by market makers are displayed in real-time.
The best price among the quotes is automatically displayed at the top. In addition, for each price, a comparison (bps, yen) with the current iNAV or the latest price is displayed, so please use it as reference information for trading.
The number of companies that have offered prices and have refused to offer prices are also displayed, so please use them as reference information for trading.
Also, if multiple RFQs are being sent at the same time, it is possible to check the status of the RFQs being sent in a list. For details, please refer to "8. Multiple RFQs function".

For Japanese equity ETFs, a comparison with futures prices (in yen) will be displayed, so please use this information as a reference for trading

Q. Can I choose anything other than the best price?
A. No. In order to prevent operational errors, only the best price can be chosen.

Q. If the prices are the same, which one will be displayed as the best price?
A. In this case, the price offered earlier is dealt as the best price regardless of the settlement date.

Q. What should I do if I am not satisfied with the offered price and want to cancel the request?
A. Until you press Execute button, you can cancel the request by pressing the Cancel button.

Q. Which ETFs will be displayed in the Futures Comparison Information section?
A. ETFs that are linked to the following indexes will display a comparison with futures prices.

Index	Referred Futures
TOPIX	TOPIX Futures
Nikkei stock average	Nikkei 225 Futures
JPX-Nikkei 400 Index	JPX-Nikkei 400 Futures

Q. How are the prices shown in the "Futures Price" calculated?
A. The "Futures Price" shows the average acquisition price of a futures contract of the same size as the ETF, assuming that it is traded with a market order on the board at that point in time.

Q. What contract month is displayed?
A. The most recent contract month is displaied.The contract month switches to the next contract month on the second Wednesday of each contract month.

Q. Can I also check the iNAV contrast for Japanese equity ETFs?
A. By pressing 

in the screen, you can switch between the futures and iNAV comparison displays.

Q. Why is the information pertaining to the futures comparison marked as "--"?
A. "--" will be displayed, if the time outside the regular session(8:45 to 15:10) or futures contrast information cannot be successfully retrieved.

(3) Execution

Click “Execute” if you get the price you want.

Please note that the following RFQ cannot be executed.
- When the contract amount exceeds the broker commission amount.
Please inquire with your broker regarding the amount of the abovementioned commissionable amount.

Q. Can the best price change right before pressing “Execute”?
A. Yes. Since quotes are posted in real time, the best price may change as the market makers post new quotes just before you press "Execute".
If there are conditions on the price to trade, you can specify the price (highest price for buying, or lowest price for selling) with the transaction price setting function and execute the transaction. For details, please refer to “6. Transaction Price Setting Function (Limit Price Function)”.

Q. I am unable to click on the "Execute" button and the following message appears, how can I check the amount that can be entrusted by the designated broker?

A. Please contact your broker for the amount you can entrust. Brokers set the maximum amount (common to all investors who designate such broker) of orders that can be accepted from investors in CONNEQTOR. If the estimated contract value of the best quote by the market maker exceeds the maximum amount of orders, "Execute" button cannot be clicked, and a message to that effect will be displayed above the button. When the estimated contract value of the best quote becomes l the maximum amount of orders or less, "Execute" button can be clicked.

After that, an approval request will be sent to the market maker, and the market maker will give final approval to trade at that price within 20 seconds. During that time, the investor will see the following screen.

Q. Why is the best offer price displayed on the screen when I press "Execute" sometimes differ from the price(better) at which the trade is actually executed?

A. In CONNEQTOR, if the market maker updates the "Best Quote" displayed on the screen at the time the transaction is executed, execution processing will be performed at the updated price the as updated price is better for the investor (including the same price).

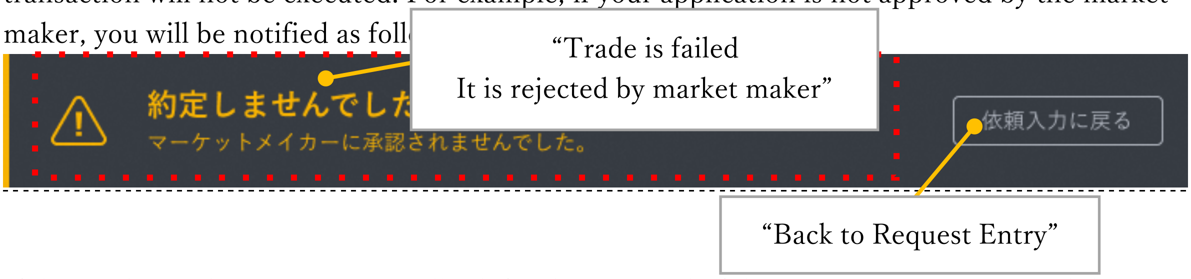
*If the updated price is unfavorable to the investor, or if the best offer price does not exist due to cancellation, the transaction execution process will fail.

*If the transaction is executed at the updated price, the updated price will be displayed on the screen when the transaction execution button is pressed.

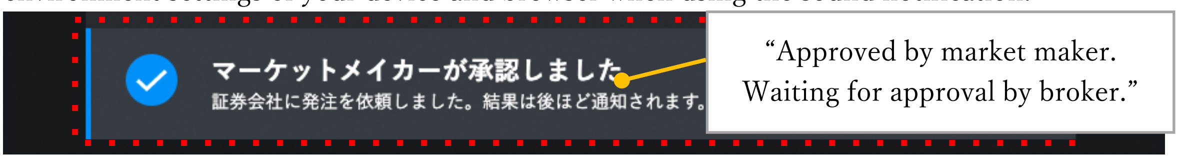
Q. Is it possible to cancel the transaction after pressing "Execute"?

A. When you press "Execute", you have decided to trade at the best price presented at that time. Therefore, even if the market price fluctuates during the period until execution (waiting for market maker's approval, waiting for securities company's approval), it cannot be cancelled.

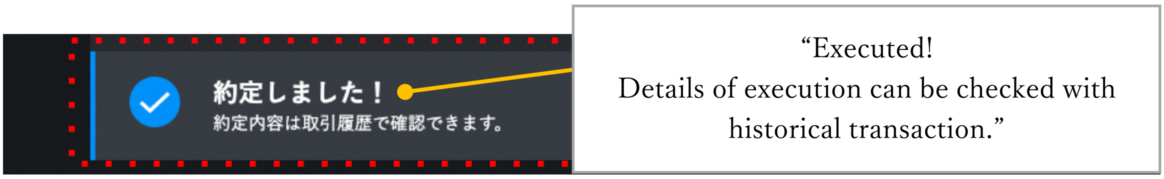
However, if the transaction is not approved by the market maker or securities company, the transaction will not be executed. For example, if your application is not approved by the market maker, you will be notified as foll



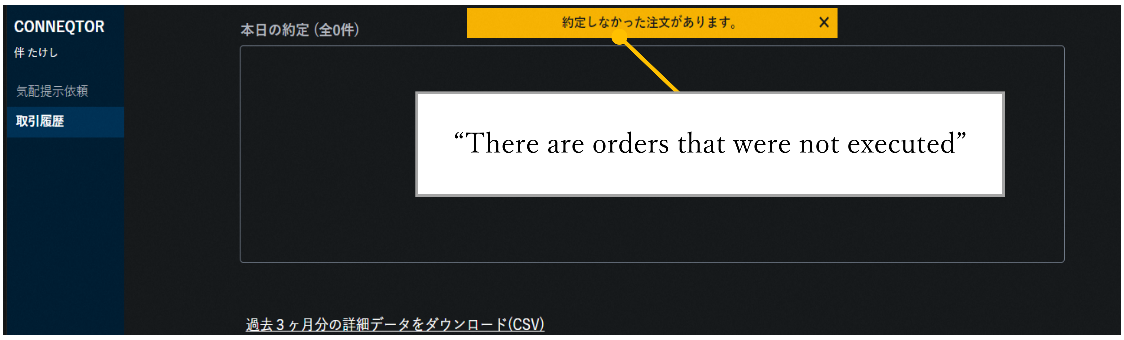
If the market maker approves, it will ask for the approval of the securities company, and the following screen will be displayed. Since the procedure is continuing, you do not need to stay on this screen, and you can perform other operations. In addition, there is also a function to notify by sound when the market maker implements approval or rejects approval. Please check the environment settings of your device and browser when using the sound notification.



When the securities company approves and executed the transaction via ToSTNeT, the following screen will appear. However, it may take a while for the securities company to respond as the securities company will be placing orders and processing in-house treatment after this. If you are not notified of the results for a long time, or if you are not notified of the results after 6:00 p.m., which is closing hours of ToSTNeT, please contact your broker.



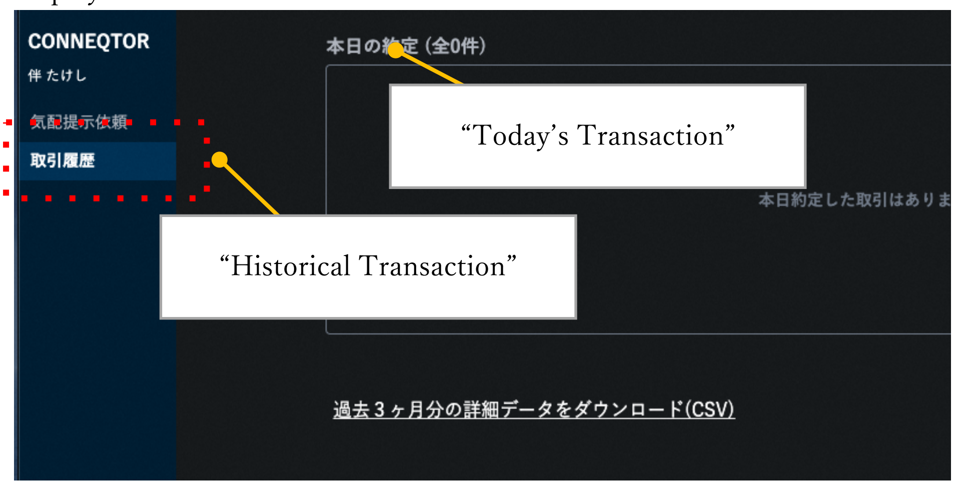
Q. Is it possible to notice if the order was not executed after placing the order for some reason?
A. If the execution was not executed due to a refusal from the own securities company or the market maker's securities company, or because ToSTNeT was unable to execute, the message "There are orders that were not executed." will be displayed as shown below. It also has a function to notify you by sound when it is displayed.



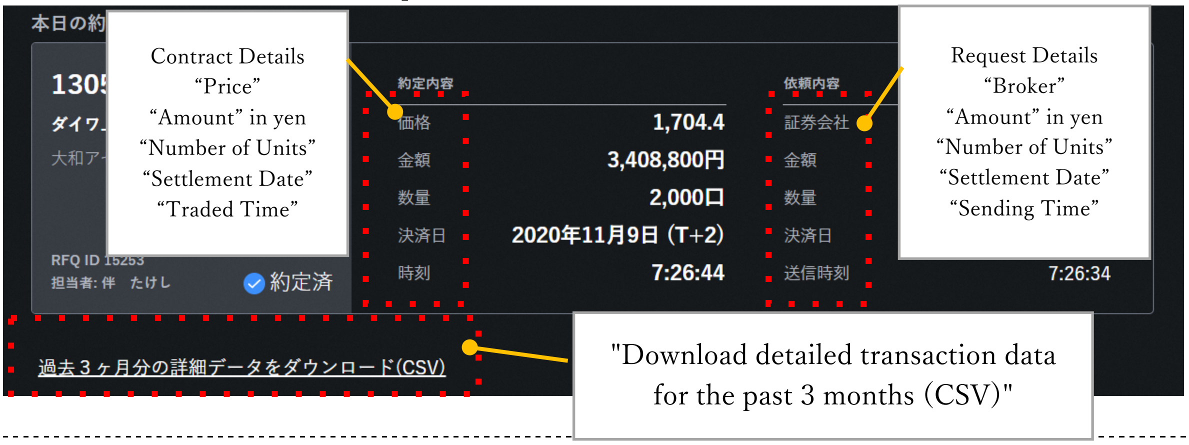
Q. The sound has stopped working. What should I do?
A. After manually reloading the browser, you can reactivate the sound by clicking anywhere on the screen.

(4) Historical Transaction

When you press "Historical Transaction " in the menu, the transaction history of the day will be displayed.



In addition, CSV data including past transactions can be downloaded from the " Download detailed transaction data for the past 3 months (CSV)" button.



Q. Why is the time displayed in the execution details different from the actual execution time on ToSTNeT?

A. The execution time that can be confirmed on the CONNEQTOR screen or in the CSV file is the time when the execution was confirmed on CONNEQTOR (the time notified by the securities company), so it differs from the actual execution time.

Q. Where can I see the transaction information for which RFQs were sent on the day but did not result in execution?

A. It is included in the CSV file that can be downloaded from the "Download detailed transaction data for the past 3 months (CSV)" button.

(5) Transaction Report

Select a date from the "Transaction Report" pull-down menu at the top of the historical transaction screen (up to the past 5 business days can be selected) and press "Output (PDF)" to display the transaction report (RFQ that was executed on that day) can be downloaded as a PDF.

Please note that you cannot download if you are using the Internet Explorer browser.

＜Image of Transaction Report＞

RFQ ID:10792 日経225連動型上場投資信託(1321)

取引概要

サイド	約定価格	約定金額	約定数量
買い	2,000.0	100,000,000	50,000

取引詳細

取引日（約定日）	2023/8/16
担当者名	伴　たけし
決済日	2023/8/18
証券会社コード	70001
証券会社名	東証証券
口座名	プロパー口座
気配提示依頼送信時刻	10:02:52
気配提示時刻	10:03:32
取引実行時刻	10:03:35
約定通知時刻	10:03:47
任意利用項目	

提示価格詳細

MM ID	提示価格	時刻	備考
0D9	2,000.0	10:03:32	取引実行

6. Transaction Price Settings (Limit Price Function)

(1) Function Overview

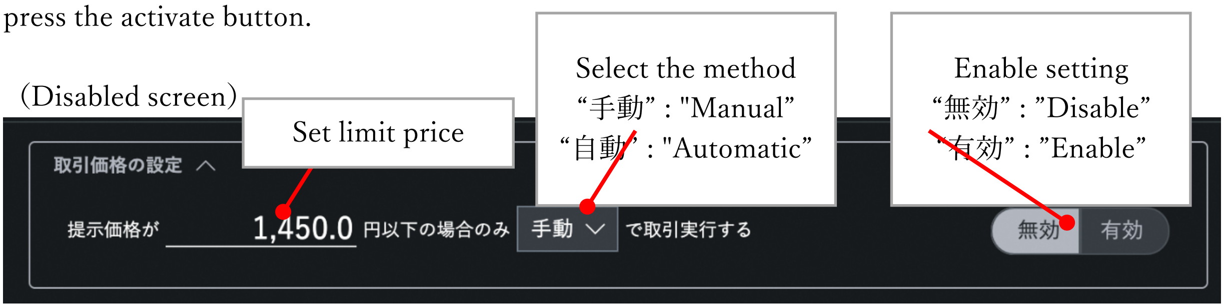
Enter the limit price (XX yen or less for buying, XX yen or more for selling) in the limit price setting function. By enable this setting, when quote that meets the conditions is presented, trade execution can be done manually or automatically.

(2) How to set the Limit Price

After entering the RFQ conditions and pressing the limit price setting button, a field for setting the limit price will be displayed.

Enter the desired price in the input box, select the execution method (manual or automatic) and press the activate button.

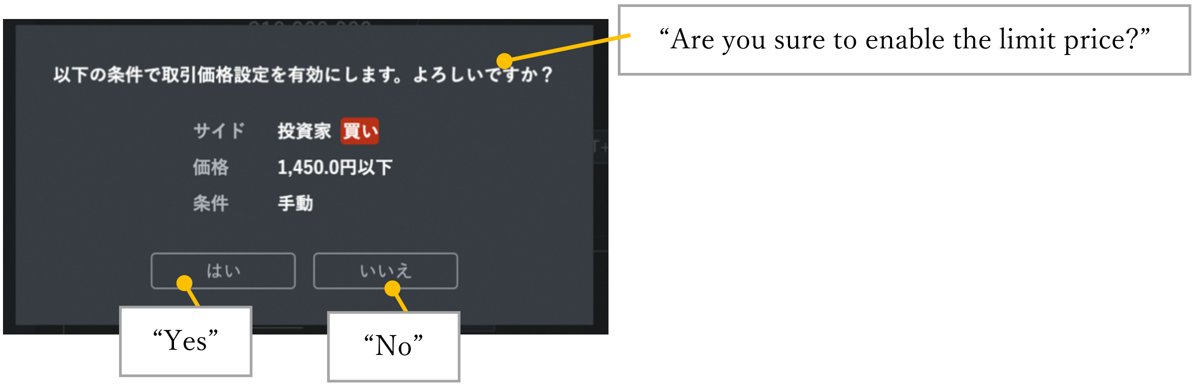
(Disabled screen)



Q. What is the difference between "manual" and "automatic" execution methods?
A. Both execution methods allow you to set upper and lower limits for the transaction price.
If "Automatic" is selected, the transaction will be executed immediately when a quote that meets the conditions is presented, but if "Manual" is selected, if a quote that meets the conditions is presented, transactions can be executed at any time by manual.

Q.I cannot press any button other than the one out of the input box while setting the transaction price.
A. Please activate the transaction price setting or close the input box.

A pop-up will appear showing the conditions. If there are no errors in the conditions, press the "Yes" button to enable the settings.



When the setting is activated, the field border will be displayed in yellow.

（Enabled screen）

Q. Can I change the price or execution method (manual/automatic) after activating the settings?
A. Yes. Press the disable button to disable the setting, then enter the conditions again and enable it.

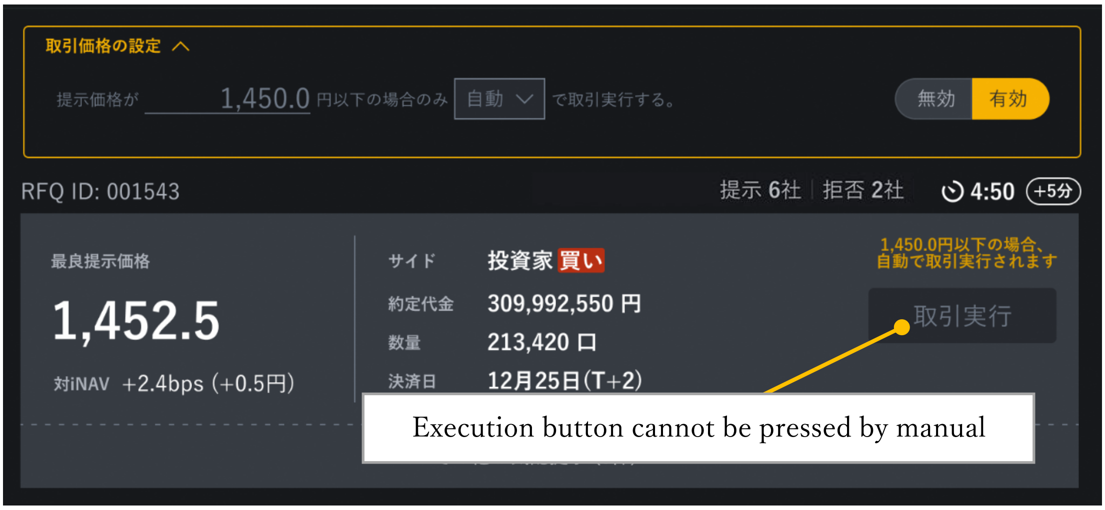
(3) Execution at the set limit price

(If "Manual" is selected as the execution method)

If a request is sent with the limit price setting enabled, the execution button cannot be pressed until a quote corresponding to the set price (above/below) is provided, and the trade can be executed manually. The conditions are displayed at the top of the button. If a quote corresponding to the described conditions is presented, you will be able to press the execution button. In addition, if the best price changes due to the market maker put a new quote and the set conditions are no longer met, the button will not be able to be pressed.

(If "Automatic" is selected as the execution method)

If you send a request with the transaction price setting enabled, the transaction execution button cannot be pressed, and the conditions for automatic transaction execution are displayed at the top of the button. If a quote that meets the stated conditions is provided, the transaction will be executed immediately.



If the limit price setting [automatic] is enabled and the set price and the price offered by the market maker are within a certain range, it indicates that the investor has an immediate trading intention will appear on the market maker screen.

* Only the fact that the limit price setting [automatic] is enabled is displayed, and the selected trading side(buy/sell) and the limit price will not be displayed on the market maker screen.

＜Conditions to display the icon＞
①A market maker is offering quotes on both sell and buy sides
②The limit price set by the investor and the price offered by the market maker are within a certain range

*Once the above conditions are met, the display will continue unless the investor overrides the setting of the limit price.

Q. After sending a request, can I make new settings or change the limit price settings?
A. If the transaction has not been executed even after sending the request, it is possible to make new settings and changes.
If you want to change the setting contents that have been enabled once, press the disable button, disable the setting, enter the price again, and press the enable button.

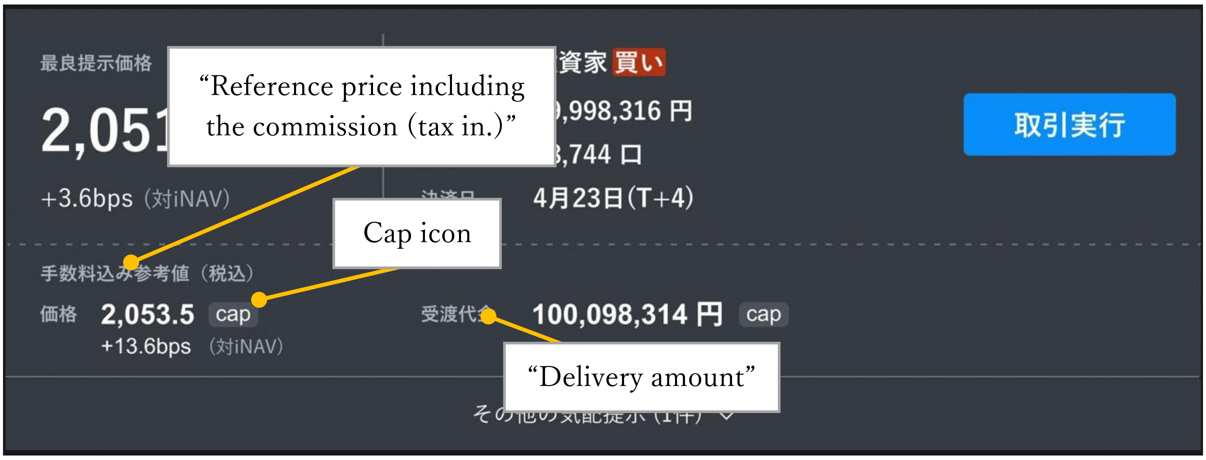
The transaction flow after executing a transaction is the same as a normal transaction. (You cannot change the limit price setting after executing the transaction.)

7. Reference Price Including the Commission

(1) Function Overview

On CONNEQTOR, in addition to the price posted by the market maker, it is possible to display the price including the commission calculated by the set commission rate as reference information.

By setting the commission rate and cap amount for each securities company you use before sending the RFQ, the transaction price and delivery amount, including the commission, will be automatically calculated.



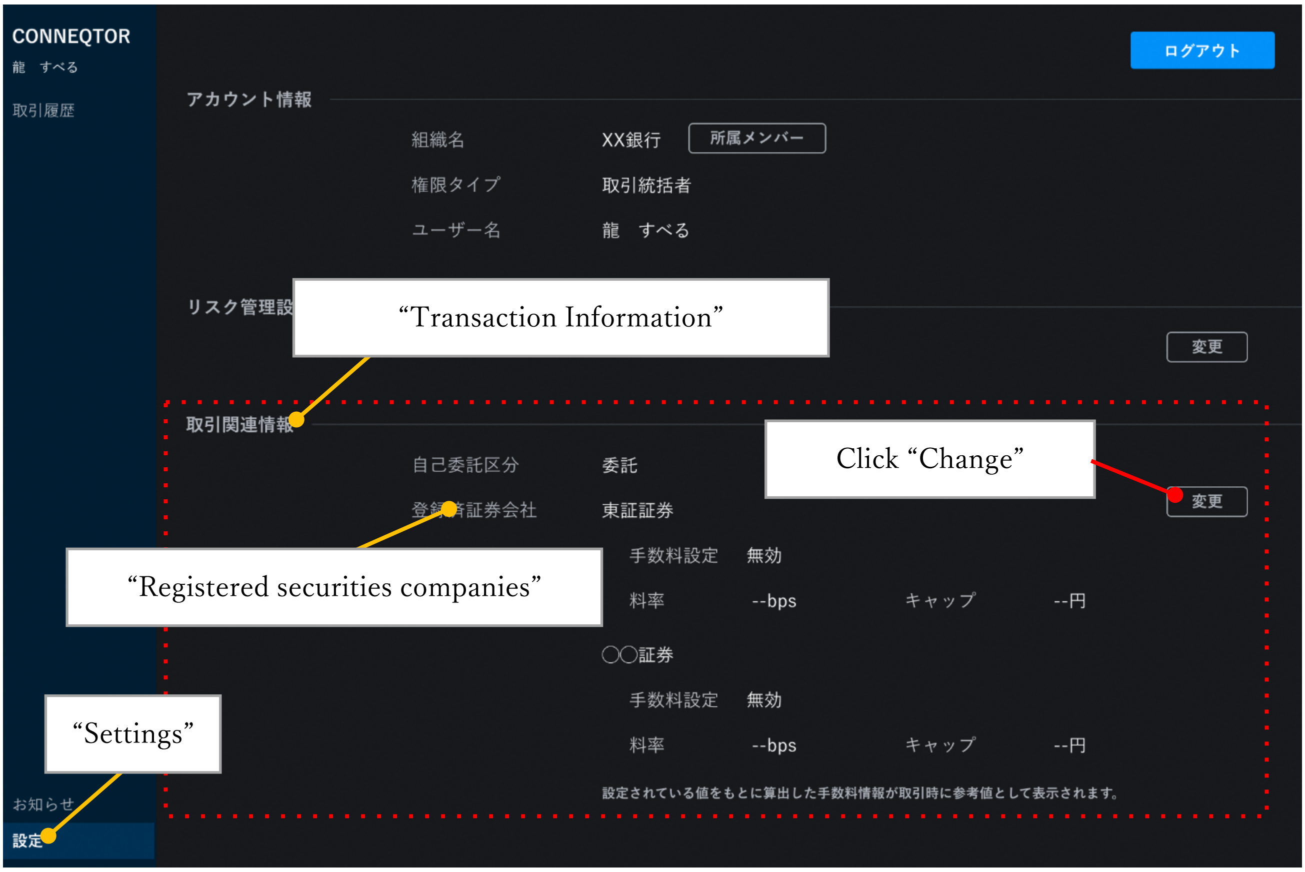
*If you hit the cap, a "cap" icon will appear on the screen.

<Notes>

- The price displayed by this function is **only reference information calculated based on the value set by the investor**, and the transaction on ToSTNeT will be executed at the price that does not include the commission as usual.
- In addition, even if this function is enabled, the limit price setting function will determine whether the quote meets the conditions of the limit price or not referring to the price not including commission.
- Due to differences in rounding methods, etc., **the commission displayed on CONNECTOR and the one charged by the securities company may differ**. Please check the notification from the securities company regarding the actual commission to be paid.

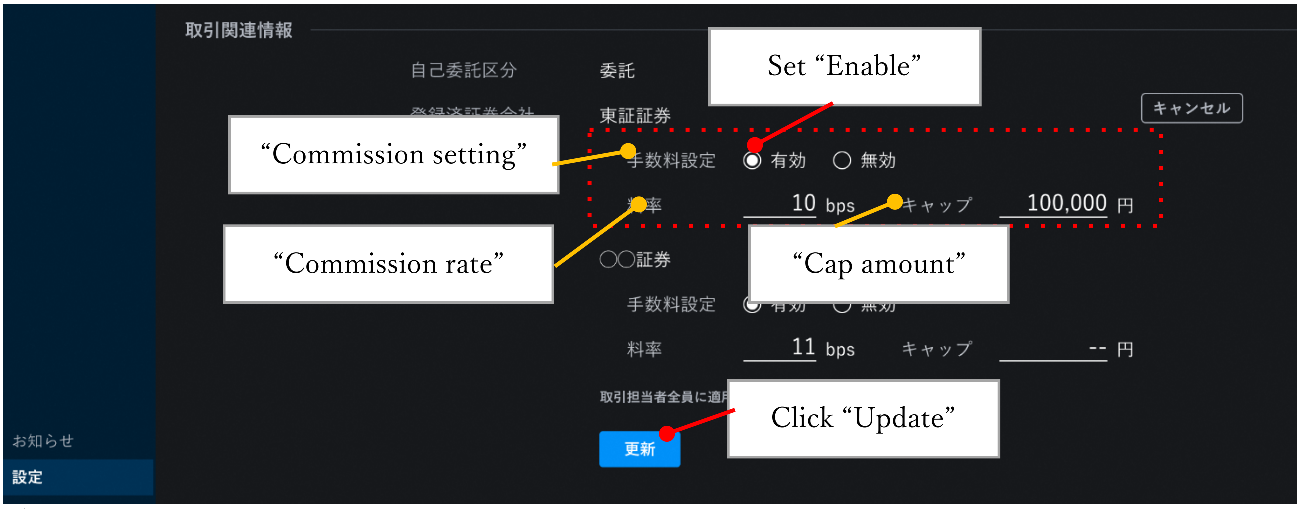
(2) How to Set the Commission Rates and Cap Amounts

Commission rates and cap amounts can only be set by the administrator. Commission rate and cap amount settings are visible to all users in the organization and are applied to all RFQs submitted by traders.



A) If you log in as **administrator**, a list of registered securities companies will be displayed on the setting screen.

B) Press the "Change" button on the right side of the "Transaction Information" screen.



C) Set the "Commission Setting" radio button under the name of the securities company to "Enable" and enter the commission rate and cap amount. After entering, press the "Update" button to apply the entered information immediately.

*Please check with your securities company regarding the fee structure when trading on CONNEQTOR.

*In the demo environment, you can try this function using a dummy securities company (TSE Securities). When using it, please enable the commission setting of TSE Securities and set any commission rate.

<Concept of cap in CONNEQTOR>

Determination of commission cap violations is based on daily cumulative amounts in CONNEQTOR. The cumulative amount is the total amount of commission related to transactions in the same direction (trading side) of the same issue on the same trading day for each securities company account.

(Reference) Calculation method of reference price including commission in CONNECTOR

	Items	Formula	Notes
(1)	Commission amount (excluding tax) *Not displayed	Trading value × commission rate	Round down after decimal point Round down the excess of cap
(2)	Commission amount (including tax) *Not displayed	(1) × 1.1 (consumption tax rate 10%)	Round down after decimal point
(3)	Delivery amount	(2) + Trading value	
(4)	Price (per unit price)	(3) ÷ quantity	Round at the second decimal point

8. Multiple RFQs Function

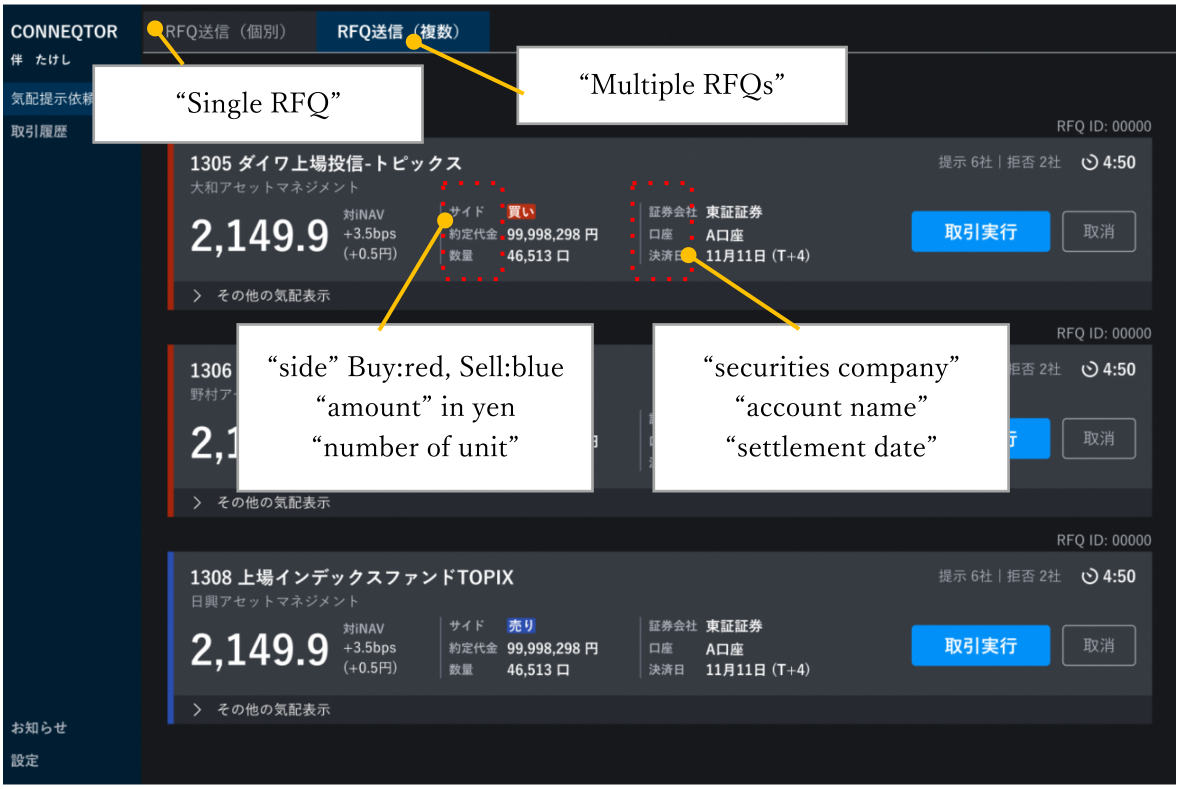
(1) Function Overview

The following functions are available on the "Multiple RFQs" tab screen. This makes it possible to compare the prices of multiple issues and trade them at the same time.

・Check the status of RFQs being sent in a list and execute transactions individually.
・Send multiple RFQs at once by CSV upload without manual input.
*Users using the approval function cannot use the CSV upload function.

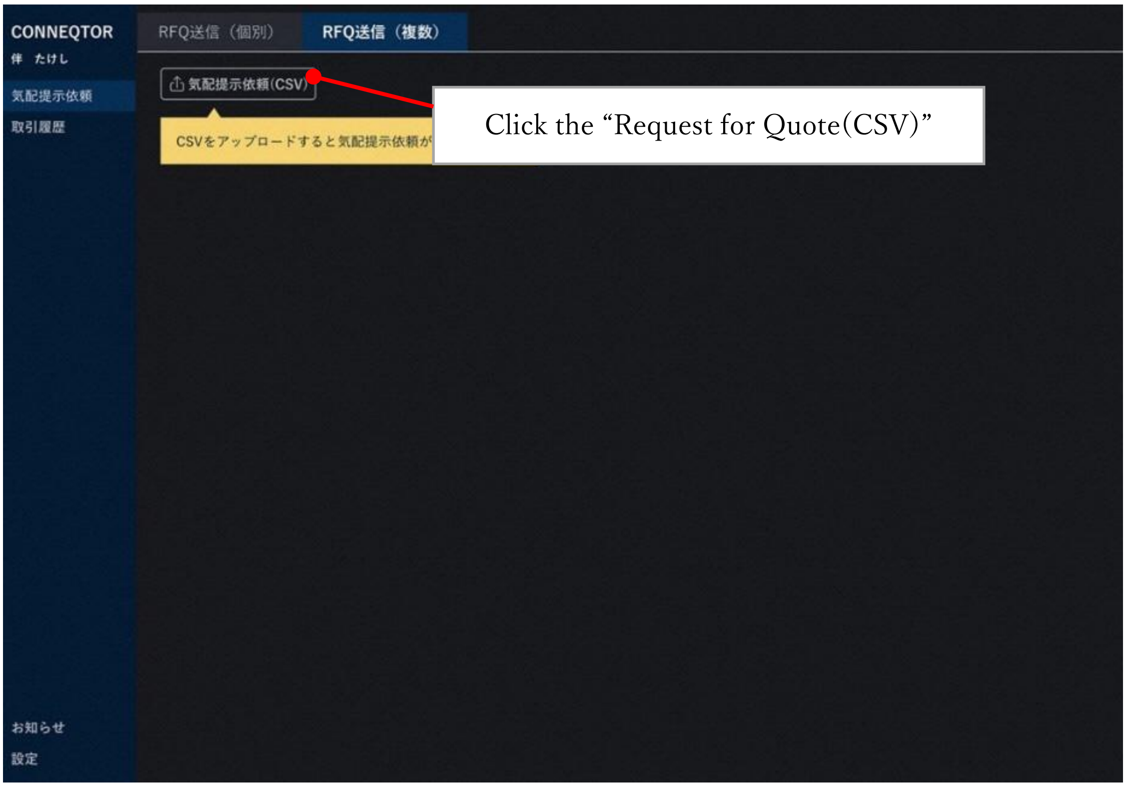
(2) Screen image of “Multiple RFQs”

On the "Multiple RFQs" tab screen, you can check the status of RFQs sent from “Single RFQ” tab screen. In addition, it is possible to execute individual transactions displayed in the list.
*If you set the limit price on the “Single RFQ” tab screen, the setting will also be applied on the “Multiple RFQs" tab screen.

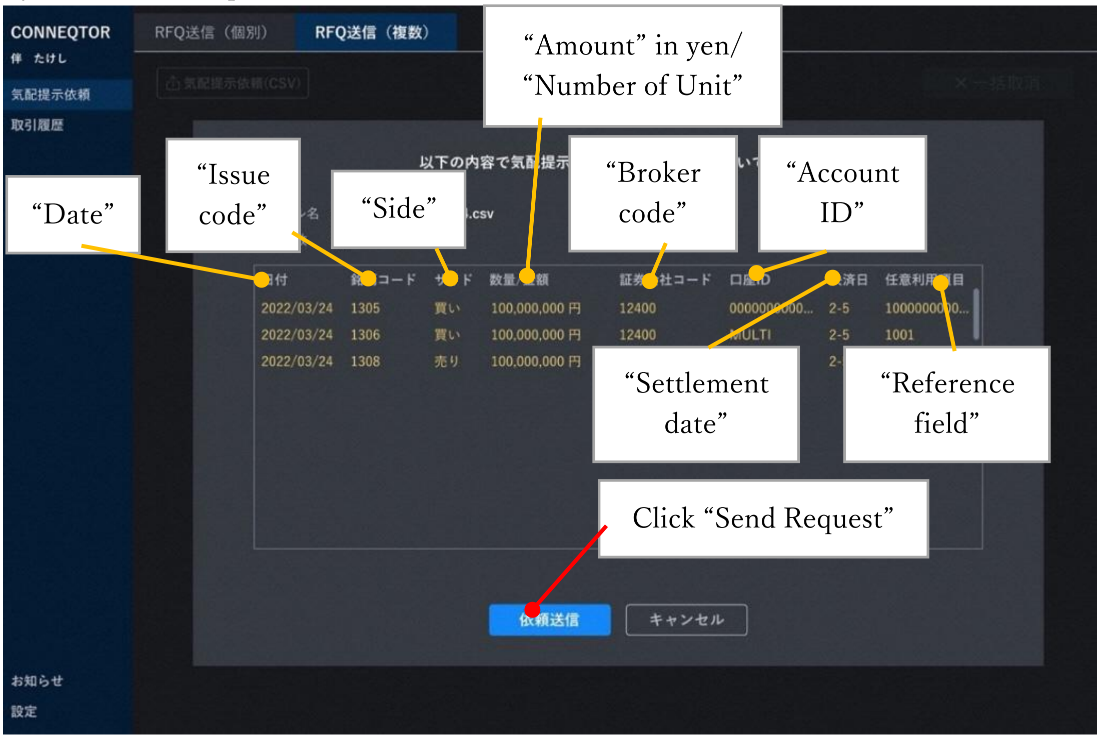


(3) Quotes request by CSV upload

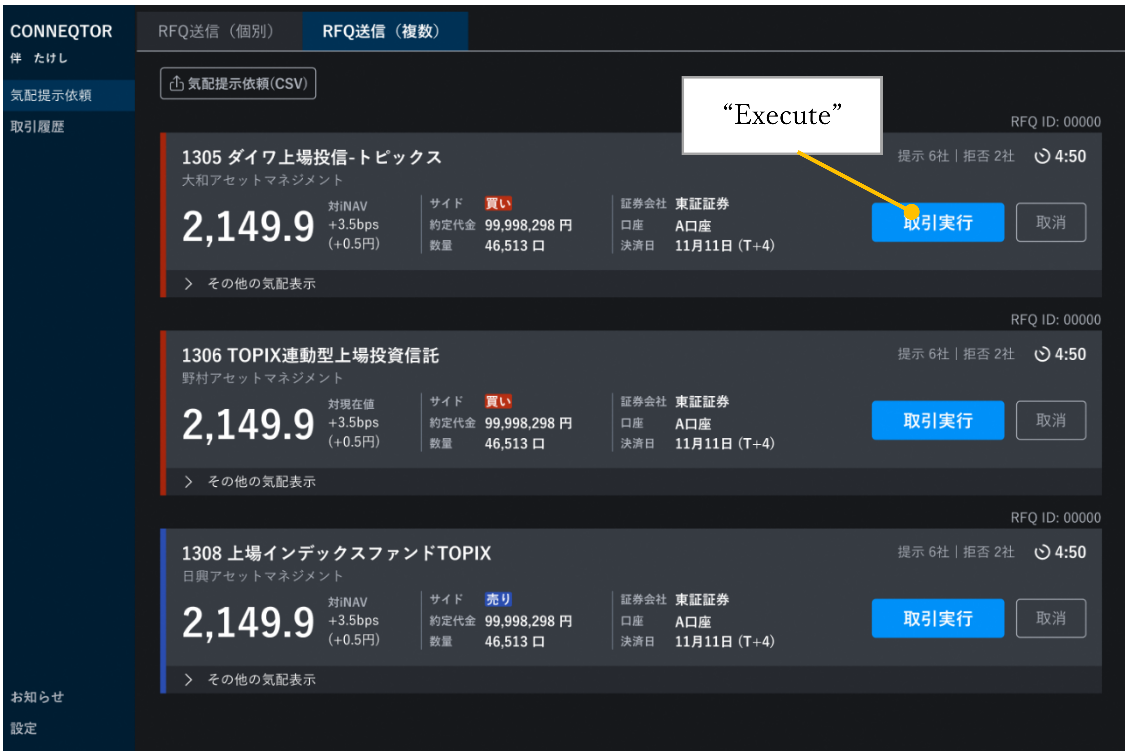
(1) Select the "Multiple RFQs" tab on the "Request for Quote" screen.
(2) Click the “Request for Quote(CSV)” button.



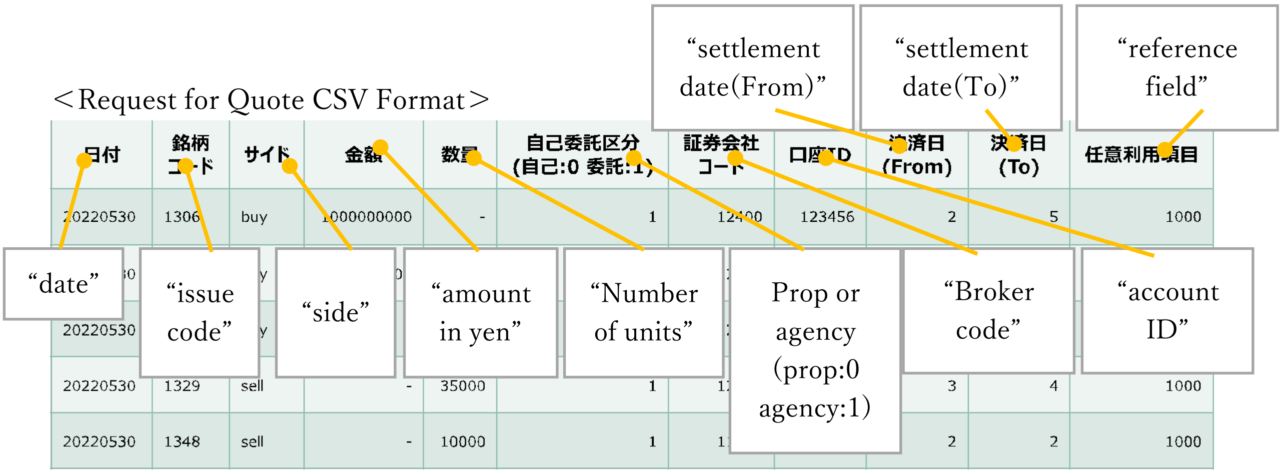
(3) Upload the CSV file containing the request details, then a confirmation screen will be displayed.
(4) Click “Send Request” to send the quote request to market makers.
*RFQs sent via CSV upload are valid for 10 minutes.



(5) After sending the request, the quote provided by the market maker will be displayed in real time. By pressing "Execute" on the screen, you can execute for individual transactions.
* Issues requested by CSV upload are automatically added to the "Single RFQ" tab screen.



＜Request for Quote CSV Format＞



Request for Quote CSV format is available from the following URL.
https://jpxsystem.com/doc/cq/lib/exe/fetch.php?media=documents:csv_format.csv

Please enter all of the following items in Request for Quote CSV.

Header name	Description	Example
Date	Date to send RFQ (Only the date of the day can be set)	20220401
Issue code	Issue code of RFQ to be sent	1305
Side	Buy/sell side of RFQ to be sent (set value: "buy" or "sell")	buy

Amount in yen	Amount of RFQ to be sent (Set "-" (single-byte hyphen) when specifying transaction quantity)	100000000
Number of units	Number of units of RFQ to be sent (Set "-" (single-byte hyphen) when specifying the amount of transaction)	10000
Prop or agency (prop:0 agency:1)	Proprietary/agency RFQs to be sent (Set "1" (agency) for transactions other than proprietary transactions (proprietary) of securities companies)	1
Broker code	Code of securities company to be selected as a broker *Please confirm the securities company code with your securities company or check the TSE website. https://www.jpx.co.jp/english/rules-participants/participants/list/index.html	70001
Account ID	Account ID of the account to be used *The account name will be displayed when selecting an account on the quote request screen (excluding the account ID (half-width alphanumeric characters) in parentheses). In addition, it is same as the "CONNEQTOR display account name" registered in "IT-02-2_Broker Registration Form(App.)" that you applied.	99999999
Settlement date(From)	Settlement date (start date) of RFQ to be sent (Setting value: 2 to 5)	2
Settlement date(To)	Settlement date (end date) of RFQ to be sent (Setting value: 2 to 5)	5
Reference field	Arbitrary identification information to be set in the RFQ to be sent (Use is optional for the investor. If not used, set "-" (single-byte hyphen).) * "," (single-byte comma) cannot be used. * The set information will be output to the transaction form (PDF) in the future.	ABCD1234

Q. Is it possible to test the CSV upload function in a demo environment?
A. In the demo environment, you can try the CSV upload function by specifying "Tokyo Stock Exchange" (securities code "70001", account name "東証証券 代表口座").

Q.I cannot send the request due to an error when CSV upload.
A. Please refer to "(Reference) List of CSV Error Messages for Uploading" for details on error messages and how to deal with them.
(https://jpxsystem.com/doc/cq/lib/exe/fetch.php?media=documents:csv_errorlist.pdf)

Q. What is the maximum number of RFQs that can be sent at one time?
A. 20 RFQs. If you would like to send an RFQ that exceeds this, please divide it into multiple uploads.

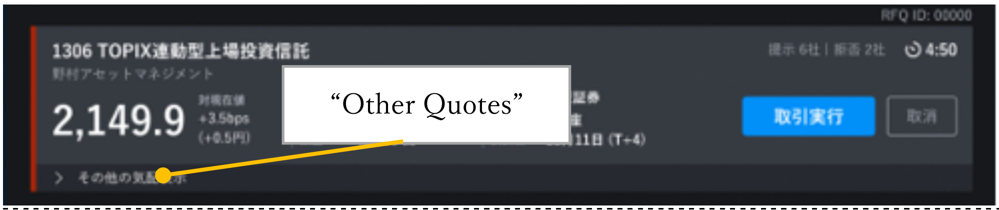
Q. What are “reference field”
A. In the transaction report (PDF) output function, the values entered in reference field will be output. It can be used for in-house transaction management.
Please note that if you resend the CSV-uploaded RFQ from the "Single RFQ" tab screen, the reference field items will not be carried over.

Q. What happens if I cancel an RFQ from the "Multiple RFQs" tab screen?
A. The RFQ is canceled and the RFQ card on the "Multiple RFQs" tab screen disappears (note that the issue remains registered on the "Single RFQ" tab screen).

Q. Is it possible to set the limit price on the "Multiple RFQs" tab screen?
A. Limit price can only be set on the "Single RFQ" tab screen. In addition, if the limit price is set on the "Single RFQ" tab screen, it will also be reflected on the "Multiple RFQs" tab screen.

Q. Can I delete the RFQ cards that have already been executed or RFQs that have timed out?
A. By pressing the "×" button on the upper right of the card, you can hide the card from the "Multiple RFQs" tab screen. Note that the RFQ remain registered on the “Single RFQ” tab screen.

Q. Can I see other quotes on the "Multiple RFQs" tab screen?
A. Please press the "Other quotes" button at the bottom of each card. You can see quotes for the top two companies, excluding the best offered price. If you want to check other quotes, please check from the "Single RFQ" tab screen.



Q. Is it possible to send RFQs from the "Multiple RFQs" tab screen?
A. By pressing the "Resend" button displayed at the top right of a card that has timed out, etc., you can send RFQs with the same conditions from the "Multiple RFQs" tab screen.

Q. The RFQ I sent via CSV upload timed out. Even if I resend the RFQ, will "Reference field" be carried over?
A. When the RFQ is closed, if you resend the RFQ by clicking a "Resend" button on the “Multiple RFQ” screen, the “reference field” will be inherited.

9. Pre-approval Function

(1) Function Overview

Prior approval of the administrator is required when sending RFQs on CONNEQTOR. By double-checking the contents of the RFQ sent to the market maker in advance, it is possible to reduce the risk of erroneous orders. Use of this function is optional, and prior application to TSE is required.

* After sending the approval request, the trader cannot withdraw the request until the administrator completes the approval/rejection process.

*If you want to cancel the RFQ after the approval of the administrator, please press the Delete Issue button.

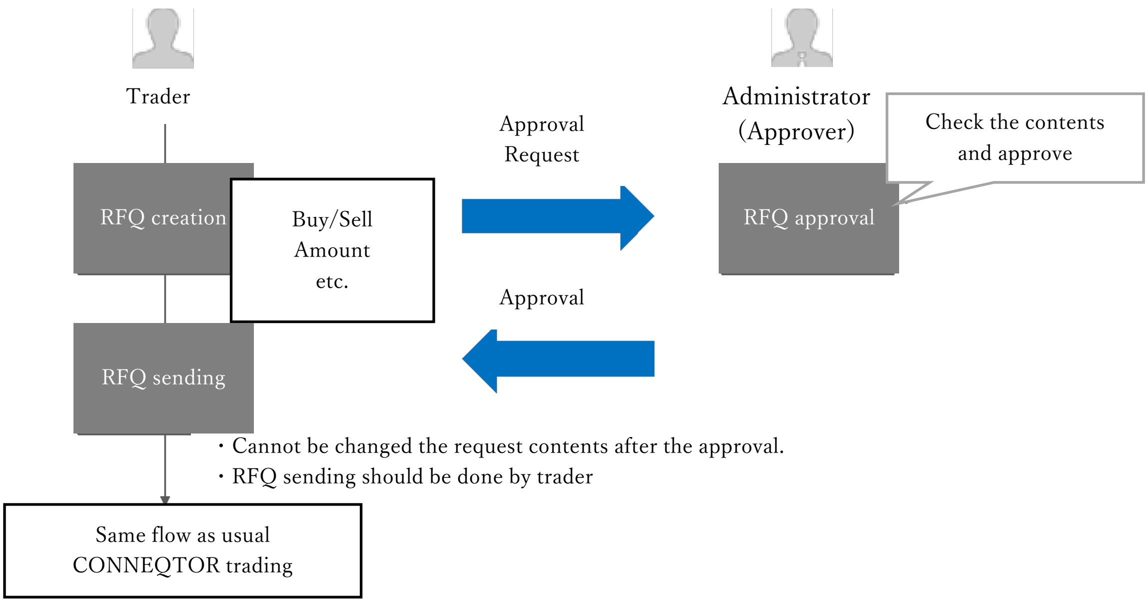
＜Approval Screen＞

A) **Log in as administrator** and check the contents of the RFQ from the RFQ approval screen.

B) If there is no problem with the contents, the trader can send the RFQ after the administrator press the approve button.

C) If there is an error in the contents, pressing the reject button will allow the trader to correct the contents of the RFQ again.

＜Image of the Pre-approval Function＞



(2) Flow of Use

Prior application to TSE is required to use this function. If you wish to use, please fill out the "Application for Approval Function (for Demo Environment)" (IT-07-1) for demo environment, and "Application for Approval Function (for production environment)" (IT-07-2) for production environment. If you wish to set up a new approver (administrator), please also submit the "User Registration Form" (IT-01). After completing the setup at TSE, each trader needs to set the RFQ approver when logging in for the first time.

＜Procedure for setting approvers＞

A) **Log in as trader** and set RFQ approvers from the settings screen.

B) Click the "Change" button on the right side of the "Risk Management Settings" screen.

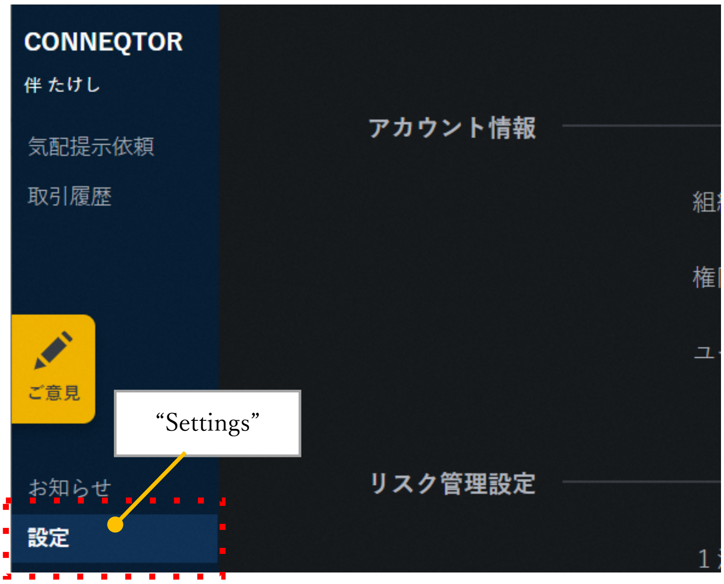
C) Select an approver from the pulldown and press the "Update" button. The update will be applied immediately (the procedure for changing the approver is the same).

*The approver can be selected from the administrators who have applied in advance.

*When using the approval function, the RFQ cannot be sent until the approver settings are complete.

10. Settings

Various settings can be made from the "Settings" menu.



(1) Account Information

In account information, you can see your organization name, authority type, and user name. You can also see the names and authorities of users who belong to the same organization by pressing the "members" button next to the organization name.

If you want to change your password, you can change it by pressing the "Change" button next to the password.

＜Procedure to Change the Password＞

1. Log in to CONNEQTOR and open the settings screen.

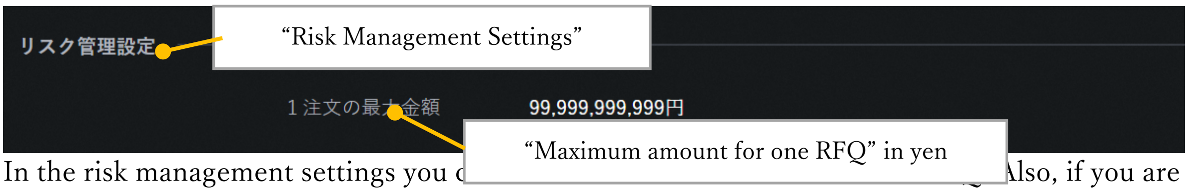
2. Press the "Change" button displayed to the right of the account information "Password" on the settings screen.
3. Enter the current password and the new password you want to set.
4. Click the "Change" button.

* If you do not want to change, press the "Cancel" button to return to the settings screen.

＜Password Policy＞ The password must be set between 8 and 16 characters long and must contain at least 3 out of 4 of the following: ・Lowercase letters (a-z) ・Uppercase letters (A-Z) ・Numbers (0-9) ・Symbols (@ # $ % ^ & * - _ ! + = [ ] { } | ¥ : ' , . ? / ` ~ " ( ) ;)

5. A pop-up will appear when the changes are complete. Please use the new password from the next login.

(2) Risk Management Settings



In the risk management settings you c [illegible] Also, if you are the administrator of your organization, you can change this value.
Any changes made by the administrator are immediately applied to all users belonging to that organization.
The set maximum amount for one order is determined at the time of sending the RFQ, and if the set amount is exceeded, sending the RFQ will be suppressed.

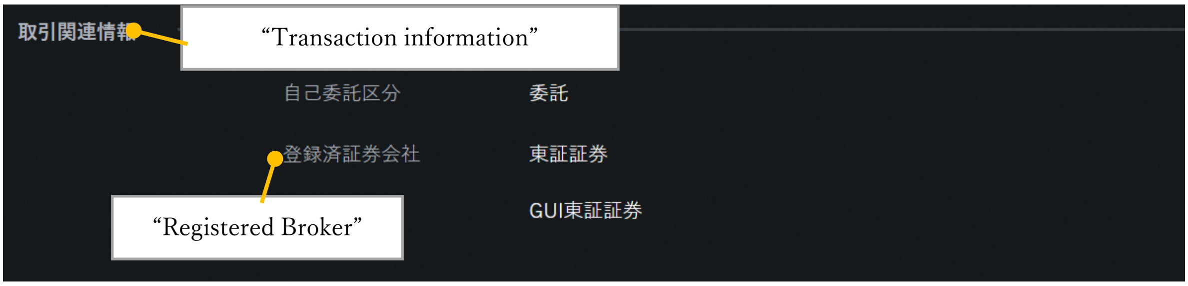
＜In case of sending an RFQ with a specified amount＞

If the amount of RFQ to be sent exceeds the set maximum amount for one RFQ, sending the RFQ will be suppressed.
Note that when selling, you will sell the minimum quantity that slightly exceeds the specified amount. Therefore, please note that if you send an RFQ with an amount equal to or close to the set amount, the trading value may exceed the maximum amount for one RFQ.
(For example, if the maximum amount of one RFQ is set to 100 million yen, and you send an RFQ specifying 100 million yen sell, the trading value will slightly exceed 100 million yen.)

＜In case of sending an RFQ with a specified number of units＞
If the estimated trading value (*) of the RFQ to be sent exceeds the set maximum amount for one RFQ, sending the RFQ will be suppressed.
* Estimated trading value = (number of units) x (iNAV at the time of RFQ sending (if there is no iNAV, the latest price on the exchange))
Since the request is sent with specified number of units, the trading value will change according to the price provided by the market maker.
Therefore, please note that if you send an RFQ with an amount equal to or close to the set amount, the trading value may exceed the maximum amount for one RFQ.
(For example, when the maximum amount of one RFQ is set to 100 million yen, if you set the number of units for 100 million yen based on iNAV and send a buy RFQ, the trading value may be over 100 million yen because the sell price is higher than iNAV in many cases.)

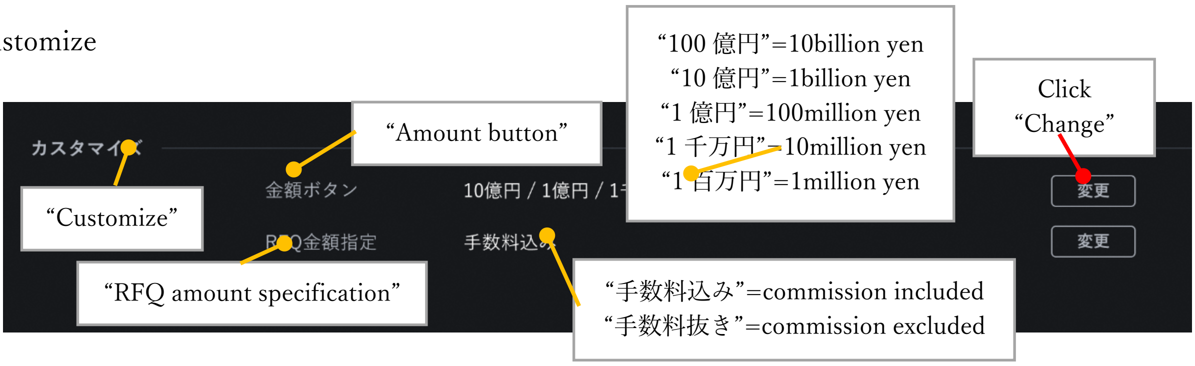
Q. Is it possible to disable risk settings?
A. The risk settings cannot be disabled, but please set a sufficiently large value if this function is not needed. The default value is 99,999,999,999 yen.

(3) Transaction information



You can see the registered broker. To change these, it is necessary to contact and apply to TSE.

(4) Customize



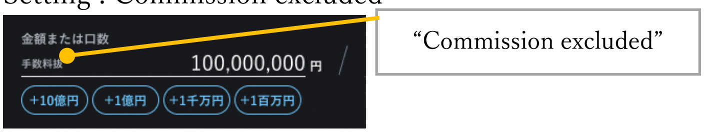
You can change the settings for the following items from the Customize settings. To customize the settings, click "Change", then select the desired settings, and click the "Update" button. This customization setting can be set per user and does not affect the settings of other users in the same organization.

＜Amount button＞
You can customize the amount button used to enter the amount on the quote request screen. You can choose up to 4 out of 10 billion yen, 1 billion yen, 100 million yen, 10 million yen, and 1 million yen.

＜RFQ amount specification＞
If you set the RFQ amount specification to "Commission included", you can send a buy (sell) RFQ with an upper limit (lower limit) that includes the commission (including tax) to be paid to the broker.
The setting value can be confirmed on the quote request screen as follows.

Setting : Commission included

Setting : Commission excluded



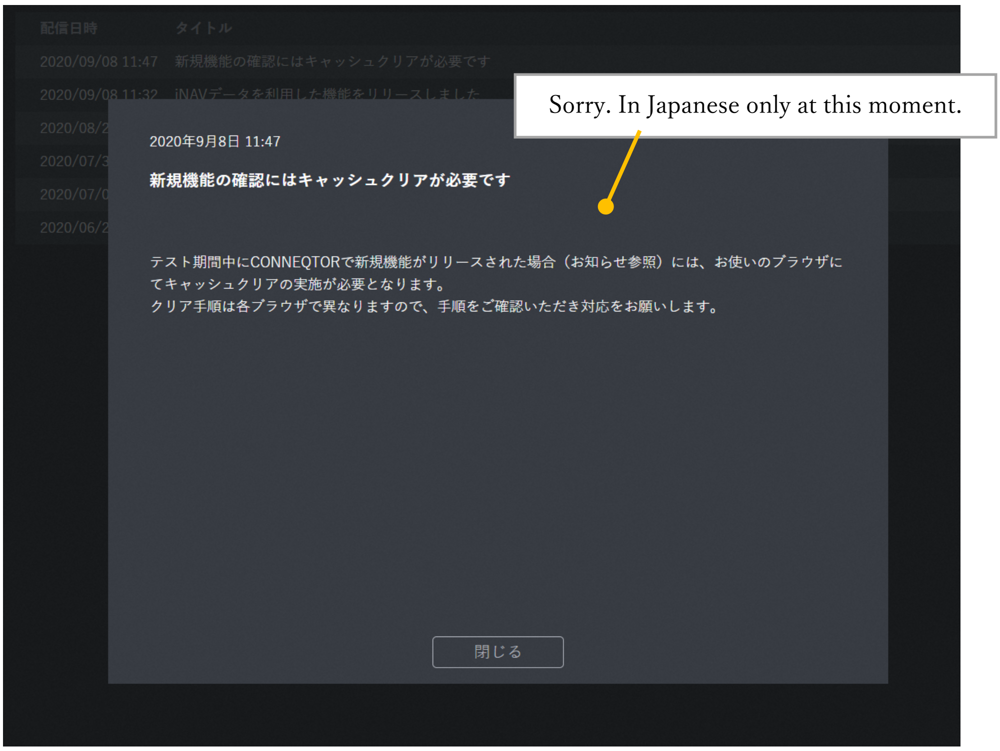
*If you select a broker that does not set a commission rate

* If you select a broker that has not set a commission rate and send an RFQ, the amount that does not include the commission will be applied even if you have set "Commission included"
* The commission is calculated based on the commission rate, cap set value, and cumulative amount at the time the RFQ sending button is pressed.
* Even if you have set "Commission included", transactions on ToSTNeT will be executed at the amount (displayed in "Contract price") that does not include the commission.

11. Notices

You can open the notification screen from "Notices" in the menu. On the screen, you can see various notifices from TSE.

Click each notice to see the details.



Information on new features and usage restrictions from the TSE will be displayed on this page, so please check it regularly.

12. Logging out

To log out from CONNEQTOR, click “Logout” button on the “Settings” page.

13. Details of Authority

In terms of investor authority, there are administrator, trader, and auditor.
Each authority is as follows, and to change the maximum amount per order, you need to log in as a administrator.

		Trader	Administrator	Auditor
Request for Quote		◎ Operatable	× Non accessibility	× Non accessibility
Historical Transactions		○ Download available	○ Download available	○ Download available
Settings	Risk Management	○ Referable	◎ Operatable	○ Referable
	Amount button setting	◎ Operatable	× Non accessibility	× Non accessibility
	Commission rate setting	○ Referable	◎ Operatable	○ Referable

*If you want to change the authority, you need to submit the "User Registration Form".
* If you log in with different privileges on the same browser at the same time, the operation will become unstable, such as being unable to send RFQs, so please log out and then log in again.

14. Notes

This is the basic operation. Various application forms for using CONNEQTOR can be checked and downloaded from the following URL.
https://jpxsystem.com/doc/cq/doku.php?id=documents

Annex 1 List of error messages

Category	Error Message in Japanese	Error Message in English	Cause of Error	Approach to Fix
3. Logging in	ユーザーIDを入力してください / Please enter your user ID	(Same as in Japanese)	User ID is empty	Please enter the correct user ID to sign in.
3. Logging in	パスワードを入力してください / Please enter your password	(Same as in Japanese)	Password is empty	Please enter the correct password to sign in.
3. Logging in	ユーザー名またはパスワードが間違っています。 / Invalid user ID or password.	(Same as in Japanese)	Incorrect user ID / Incorrect password / An old password may have been used	Please enter the correct user ID and password to sign in.
3. Logging in	入力したユーザーIDの形式が正しくありません。 / The user ID you entered is not in the expected format.	(Same as in Japanese)	User ID is not in email address format	Please enter the correct user ID to sign in.
3. Logging in	お使いのアカウントがロックされました。サポート担当者に連絡してロックを解除してから、もう一度お試しください。 / Your account has been locked. Contact your support person to unlock it, then try again.	(Same as in Japanese)	ADB2C sign-in block is intentionally set by TSE	Please contact system administrator.
3. Logging in	承認されていない使用を防ぐためにアカウントが一時的にロックされています。後でもう一度お試しください。 / Your account is temporarily locked to prevent unauthorized use. Try again later.	(Same as in Japanese)	The smart lock is activated because you entered the wrong password 10 times.	Please log in again after waiting for a certain period of time. The minimum is 1 minute, and the more the number of failures, the longer the lock will take.
3. Logging in	入力した確認コードが、記録と異なります。もう一度お試しいただくか、新しいコードを要求してください。 / The verification code you have entered does not match our records. Please try again, or request a new code.	(Same as in Japanese)	Incorrect code entered in SMS confirmation	Please enter the correct verification code sent by SMS.
3. Logging in	指定した電話番号は通話中か、使用できません。番号を確認してから、もう一度お試しください。 / The phone number you provided is busy or unavailable. Please check the number and try again.	(Same as in Japanese)	The phone number registered in ADB2C is incorrect	Please contact TSE.
3. Logging in	-	(No output) No response after pressing "Call Me"	Keep refusing to answer calls / Received a call but hung up without pressing #	Please log in again after waiting for a certain period of time.
3. Logging in	-	(No output) Can't press "Call Me"	MFA authentication fails repeatedly	Please log in again after waiting for a certain period of time.
4. RFQ (Request For Quote)	金額を入力してください	Please enter the amount	You have specified the amount, but you tried to send the request without entering it.	Enter the amount and send the quote request.
4. RFQ (Request For Quote)	(金額欄) 設定された上限値を超えています	(Amount column) Exceeds the set upper limit	Attempted to send a request specifying an amount exceeding the risk limit set by the supervisor	Please enter the amount that does not exceed the risk limit and send the quote request.
4. RFQ (Request For Quote)	(金額欄)250億円を超える気配提示依頼は出来ません	(Amount column) Requests for quotes exceeding 25 billion yen cannot be made.	Attempted to send a request specifying an amount exceeding the amount available for CONNEQTOR quote quote requests (25 billion yen)	Please enter an amount less than or equal to CONNEQTOR's available quote request amount (25 billion yen) and submit your quote request.

4. RFQ (Request For Quote)	口数を入力してください	Please enter number of unit	You have specified the number of units, but you tried to send the request without entering it.	Enter the number of unit and send the quote request.
4. RFQ (Request For Quote)	売買単位の整数倍で入力してください	Please enter an integer multiple of the trading unit	Attempted to send a request by specifying a value that is not an integral multiple of the trading unit for the number of units	Please enter the number of units that is an integral multiple of the trading unit and send a quote request.
4. RFQ (Request For Quote)	(口数欄) 設定された上限値を超えています	(Number of unit column) Exceeds the set upper limit	Send a request specifying the number of units , which is an approximate amount (calculated by number of units x iNAV value at the time of sending the request (the latest exchange price if there is no iNAV value)) exceeds the risk limit set by the supervisor	Please enter the number of unit that does not exceed the risk limit and send the quote request.
4. RFQ (Request For Quote)	(口数欄)250億円を超える気配提示依頼は出来ません	(Number of units column) Requests for quote quotations exceeding 25 billion yen cannot be made.	Tried to submit a request specifying a number of units that exceeds CONNEQTOR's quotation request limit (25 billion yen), which is an approximate amount (calculated by the number of units x iNAV value at the time the request is submitted (if iNAV value is not available, calculated from the most recent value on the exchange)).	Please enter the number of units that will be less than or equal to the amount available for CONNEQTOR's quote request (25 billion yen) and submit your quote request.
4. RFQ (Request For Quote)	証券会社を選択してください	Please select a securities company	Attempted to send a request without selecting a securities company	Please select the securities company you want to use and send a quote request.
4. RFQ (Request For Quote)	選択した証券会社は現在ご利用いただけません	The broker you have selected is currently	Selected Broker FIX Session is not Connected	Please select another broker and send a quote
4. RFQ (Request For Quote)	口座を選択してください	Please select an account	You tried to send a request without selecting an account even though you have multiple accounts registered with the selected securities company.	Please select an account and send a quote request.
4. RFQ (Request For Quote)	気配提示依頼可能時間外です	Out of the available time for quote request	Attempted to send a request out of the	Please send a quote within the available
4. RFQ (Request For Quote)	この銘柄は売買停止中です	This issue is under the halt	Attempted to send a request while trading of	Please send a quote request after re-opening.
4. RFQ (Request For Quote)	ご指定の証券会社の気配提示依頼可能時間外です	It is outside the available time for requesting	Attempted to send a request after the time	Please select another broker and send a quote
4. RFQ (Request For Quote)	この銘柄はご指定の証券会社では売買できません	This ETF cannot be traded at your designated	Attempted to send a request for an ETF that	Please confirm the ETF to be traded and re-
4. RFQ (Request For Quote)	ご利用の端末時刻に誤りがある可能性があります。	The time of your terminal is incorrect. Please	There is a discrepancy between the time set on	Please check the settings and change them to
4. RFQ (Request For Quote)	サーバーとの通信に失敗しました。インターネット接続を確認して再度操作してください。	Failed to connect to server. Please check your internet connection and try again.	There is a problem with the connection of the network	Please check the Internet connection status of the terminal you are using, refresh the screen, and send the quote request again. If you still cannot send the request, please contact TSE.
5. Trading - (3)Execution	この銘柄は売買停止中です	This issue is under the trading halt.	Attempted to execute while trading of the	Please execute after re-opening.
5. Trading - (3)Execution	約定代金がご指定の証券会社の受託可能額を超過し	The contract value exceeds the amount that can	The estimated contract value quoted by the	Please confirm the details of your request and
5. Trading - (3)Execution	取引実行しようとした価格が無効でした	The price you tried to trade was invalid. Please	The price you tried to trade was updated or	Please execute the transaction again after
5. Trading - (3)Execution	約定しなかった注文があります。	There is an unfilled order.	Among the RFQs displayed in the issue list, there are RFQs which is done between the investor and the MM, but were not executed due to refusal at the securities company or expiration at ToSTNeT.	Please check the reason why the contract was not executed with your securities company.
5. Trading - (3)Execution	時間内に取引結果が通知されなかった注文がありま	There is an order for which the transaction	Among the RFQs displayed in the issue list,	Please check the reason why the result was
6. Transaction Price Settings (Limit Price Function)	価格を入力してください	Please enter a price	Attempted to activate without entering a price	Enter the limit price settings and press the

10. Settings - (2)Risk Management Settings	サーバーとの通信に失敗しました。インターネット	Failed to connect to server. Please check your	Attempted to update by specifying a value	Please enter an amount smaller than
10. Settings - (4)Customize	金額ボタンは４つ以内で指定してください。	Please specify the amount button within 4.	In the customization of the amount button,	Please select up to 4 to customize the amount