

CONNEQTOR
GUI Operation Manual
For Market Makers

(Updated on November. 5, 2024)

Contents

1.	Introduction	3
2.	Information	3
3.	Logging in	4
(1)	Access to Log in Page	4
(2)	Log in	4
(3)	Authorization on your Phone	5
(4)	Completing Logging in	5
(5)	Receiving RFQs from Investors	6
(6)	Sending Prices Back	8
(7)	Display of Investor's trading intention	10
(8)	Display of Investor's Name	11
(9)	Confirmation	11
4.	Checking Trades	15
5.	Settings	16
(1)	Account Information	16
(2)	Broker Setting	17
(3)	Risk Control (Limit of Quoting Price)	18
(4)	Risk Control (Risk Limit)	18
6.	Notices	22
7.	Logging Out	23

Annex 1 List of error messages

Annex 2 history CSV

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.

This manual is intended as a reference for market makers operating through GUIs (Graphical User Interfaces). This manual includes how to log in, send prices, approve offers, confirm trades, and configure some parameters via GUIs.

2. Information

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

Production environment (for trading)

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

Available Time: Weekdays 7:30 a.m-6:30 p.m

Time for investors to send a new RFQ: Weekdays 8:20 a.m-5:30 p.m.

Until when should I wait for execution?

Brokers are allowed to send execution notice to CONNEQTOR until 6:30 p.m. By that time, you will get to know whether your orders have been executed on ToSTNeT. If no execution notice is sent by 6:30 p.m., your order is not filled.

For testing and demonstration experience, the demo environment is available as below. Transactions on the environment is not legally valid.

Demo Environment

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

Available Time: Weekdays 7:30 a.m-9:00 p.m

During the time, an investor stub is running. It sends an RFQ about every five minutes to facilitate market makers' testing.

Supported browsers for CONNEQTOR are as follows

Microsoft Edge / Google Chrome

3. Logging in

(1) Access to Log in Page

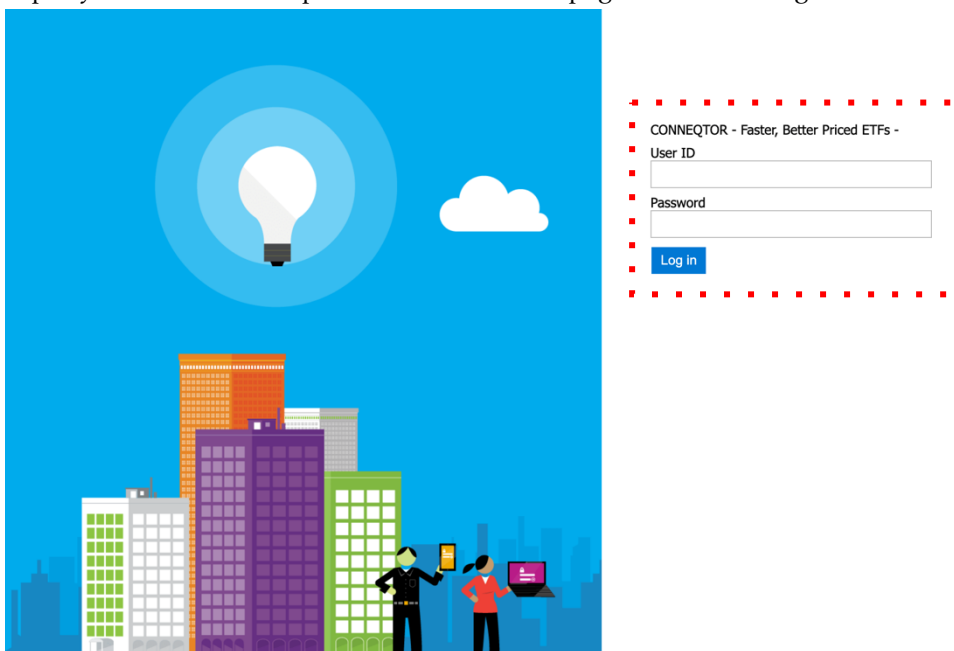
Access the webpage either production environment or testing environment.

(2) Log in

Click “Log in in English.”

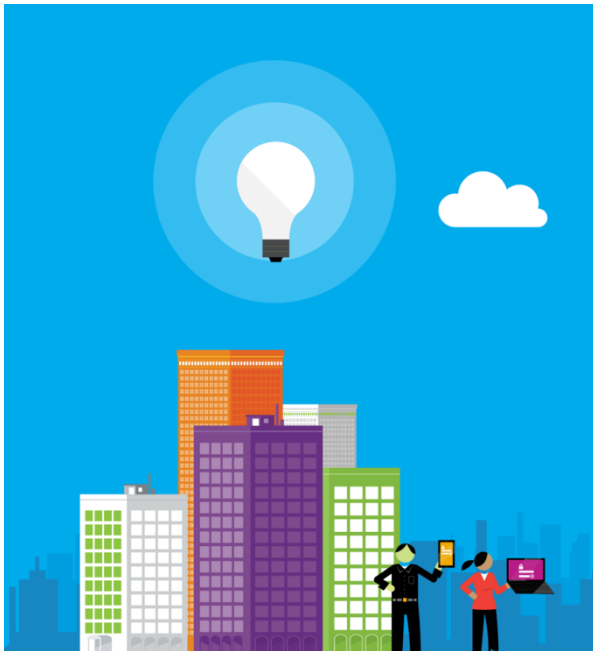


Input your User ID and password on the next page and click “Log in”.



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



We have the following number on record for you. We can send a code via SMS or phone to authenticate you.

Phone Number - XXX-XXX-12345

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.

What should I do to change the phone number for receiving the call?

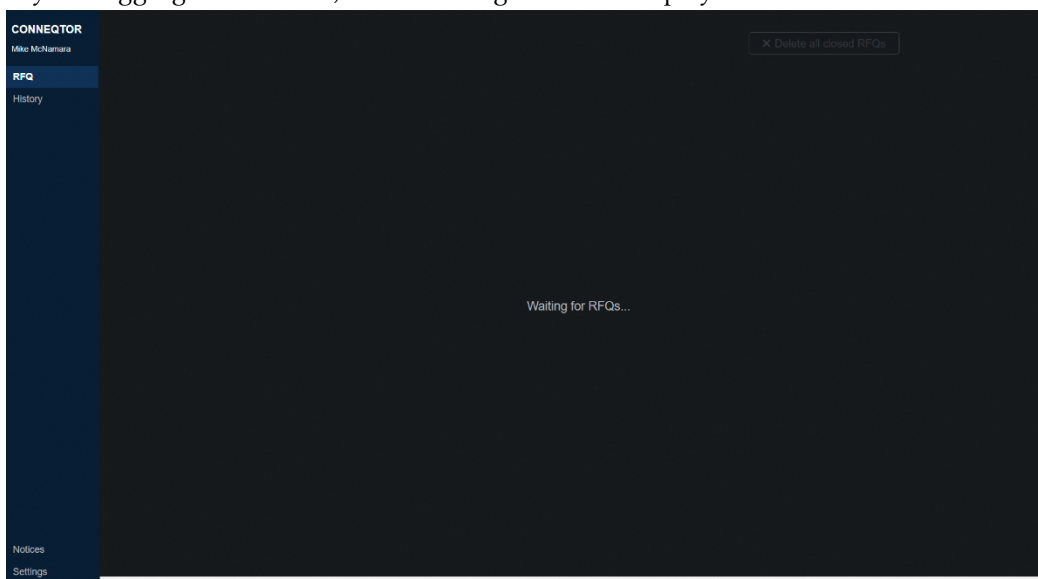
Contact us via phone or e-mail.

What happens if I can't answer the call?

Try again from entering your ID and password.

(4) Completing Logging in

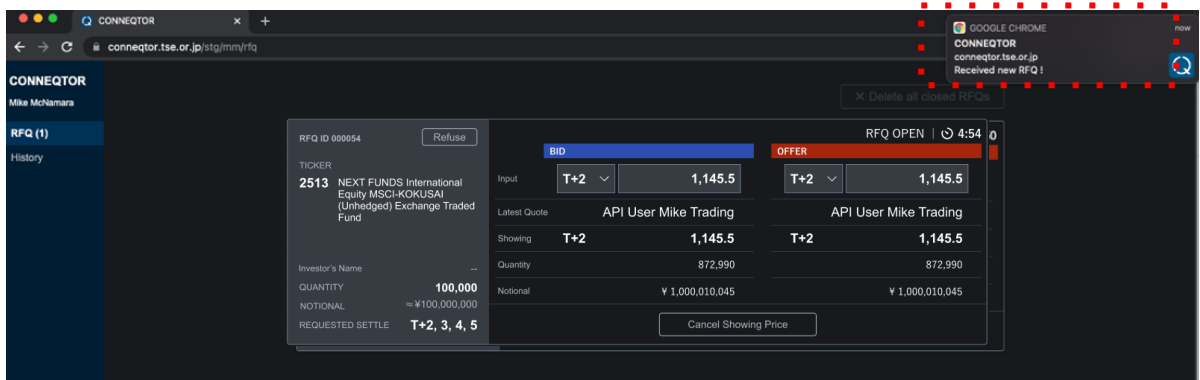
If your logging in succeeds, the following screen is displayed.



Quoting

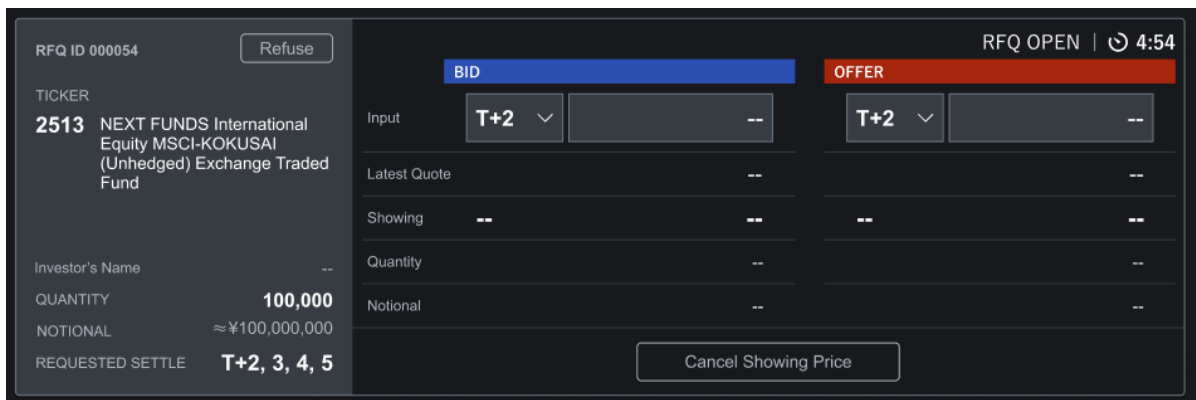
(5) Receiving RFQs from Investors

When an investor sends an RFQ, the following strip is shown on your screen with sound and pop-up notification. Please confirm the sound settings of your device in advance. A new RFQ is shown at the bottom.



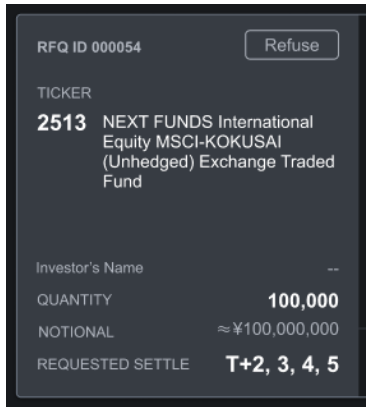
< Contents of notification >

Title: CONNEQTOR
Domain name: connetqtor.tse.or.jp
Text: Received new RFQ!



On its left side, details of the RFQ are presented, such as a ticker, quantity or amount, and requested settlement dates. In the above case, the investor wants to trade 100 million yen of 2513 on either T+2, 3, 4, or 5. The quantity is calculated based on the current market price of the ETF as a reference for trading.

When an investor wants to trade specific units of an ETF, the quantity is shown in bold and the estimated amount is presented like this.



On the upper right, you see a timer which indicates time to expiration of the RFQ. Currently, the time is set to a maximum of 10 minutes . If an investor does not pick up any quotes of market makers within the period, the RFQ turns automatically invalid and the investor is requested to resend an RFQ. This restriction is intended to prevent market makers from updating quotes for a long time.

Is an RFQ always two-sided?

An investor chooses either buy or sell on sending RFQ, however we intentionally do not disclose the side of the RFQ to prevent another market maker from trading such ETF on another market ahead of the completion of the RFQ to gain unfair profit.

Can I know who sent the RFQ?

No, all RFQs are anonymous.

Market Makers cannot know if a competitor sends RFQ to you?

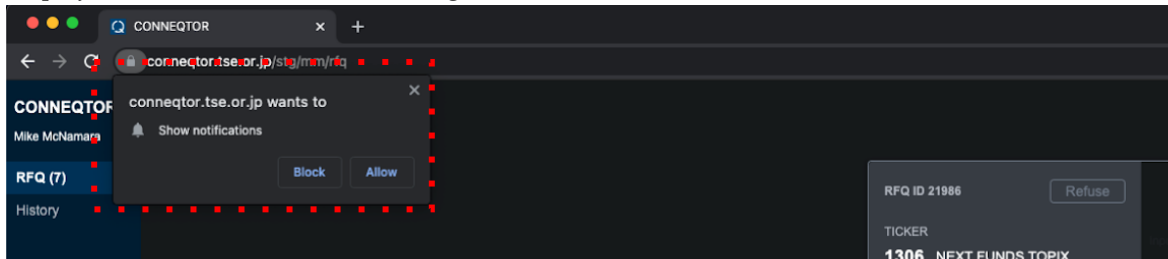
At the timing of launch, MM will not be able to participate in the platform as an investor.

I cannot hear any sound from our device, what should I do?

After manually refreshing the browser, please click anywhere on the screen to hear the sound again.

What should I do to get a pop-up notification?

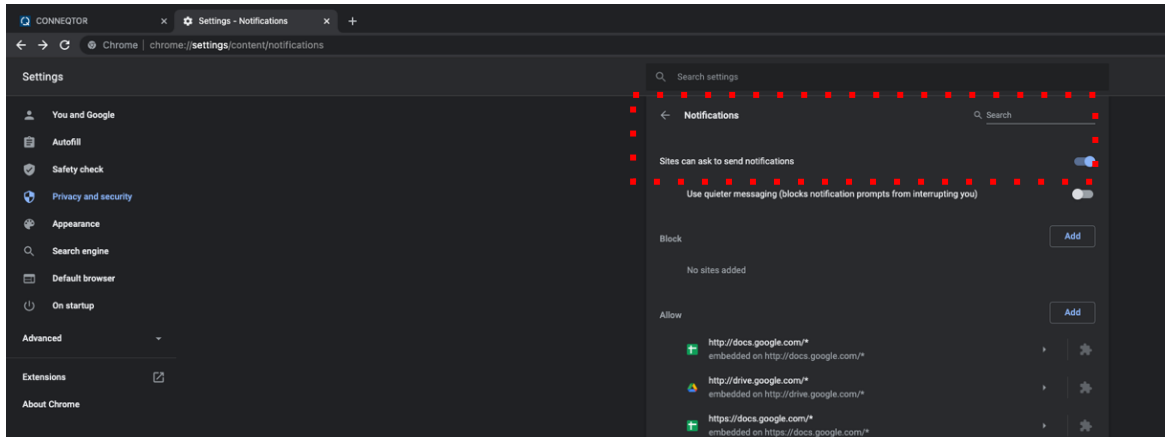
When you log in to CONNEQTOR for the first time, the following permission dialog is displayed. Click “Allow” in the dialog box



* Screen image on Mac OS/Chrome

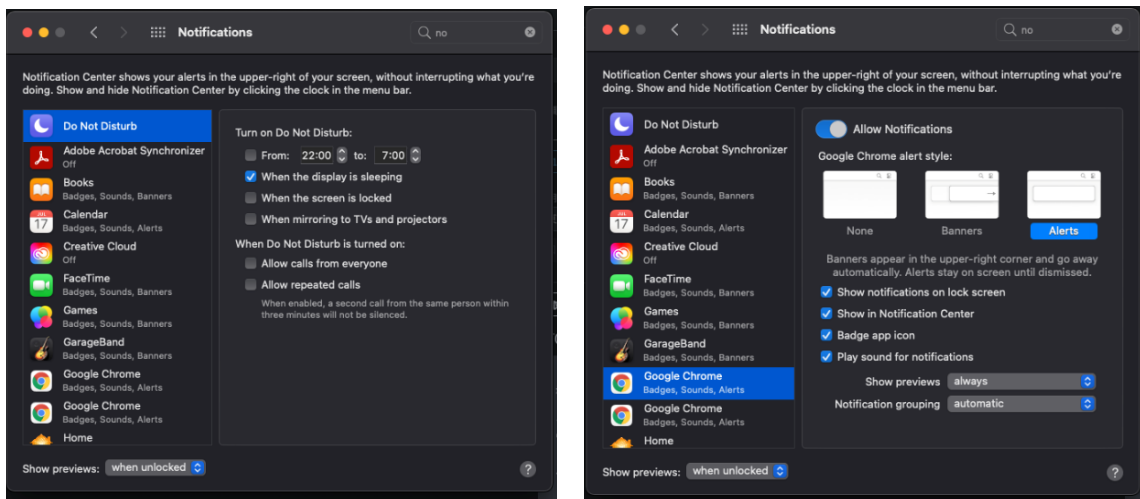
In addition, confirm the following settings on your device so that you can receive a pop-up notification.

(1) In the browser setting, confirm whether the setting of notification permission is ON.



* Screen image on Mac OS/Chrome

(2) In the OS setting, confirm whether non-notification setting is OFF, such as "Do not Disturb (Mac)" and "Focus assist (Windows)".



* Screen image on Mac OS/Chrome

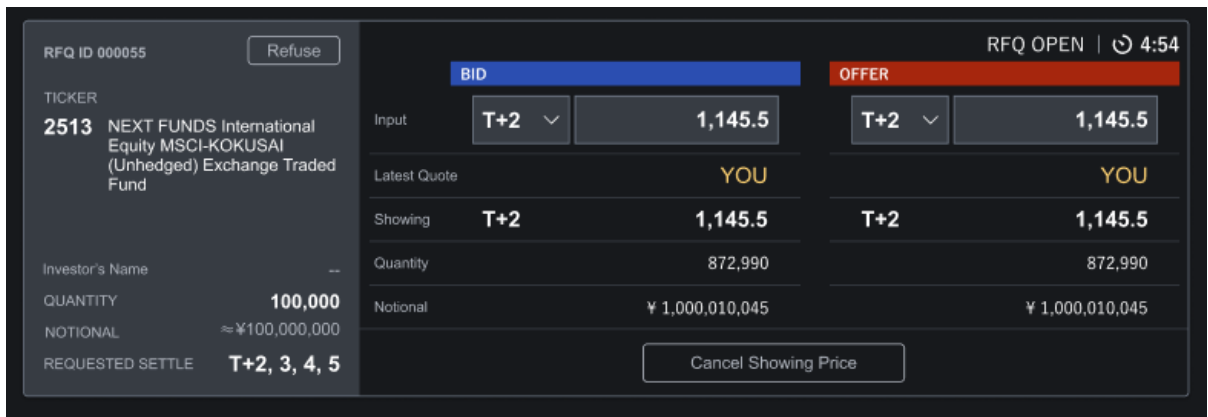
Note: During you log in CONNEQTOR , the pop-up notification is displayed even if the screen other than CONNEQTOR is active.

Note: When you click the pop-up, you can move to the CONNEQTOR screen.

Note: The function is not supported in Internet Explorer.

(6) Sending Prices Back

If you are able to quote to the RFQ, select a settlement date, input price, and hit Enter. Then the price you entered is sent to the investor. Quoting for only one side is allowed. You can update the prices any number of times. Under the Input field, you can see the information of the quote currently presented to the investor (User who sent the quote, Price, Settlement date, Quantity, Notional).



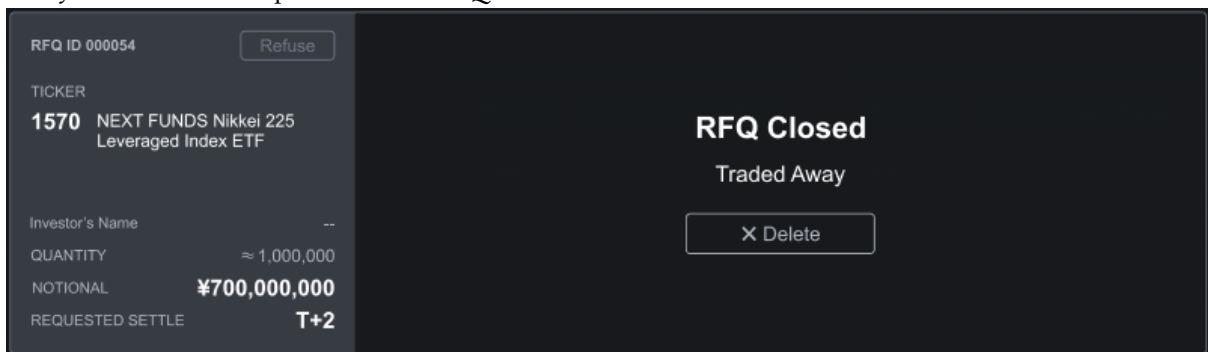
Note: You can see both of the quotes sent by GUI user and API user on your RFQ screen.

To update your price, input the new settlement date and price, and hit Enter again.

To cancel your quotes, click “Cancel Showing Price”. If Latest Quote is “YOU”, the quotes are cancelled. But, if Latest Quote is not “YOU”, the quotes are not cancelled. You can still send your quotes after cancelling the quotes.

Refuse button on the left side of the strip is for refusing to quote in case you cannot quote the RFQ for instance no stock of the ETF you have. When clicking the button, the strip disappears and you are no longer able to quote the RFQ.

Note: When another trader in the same firm refused the RFQ, the following screen is displayed and you cannot send quote for the RFQ.



Are there any easy ways to input prices?

We have the following shortcut keys for easy and secured quoting.

- ✓ up/down : Increase/Decrease price by 0.1 yen
- ✓ Shift + up/down : Increase/Decrease both prices by 0.1 yen
- ✓ Ctrl + up/down : Increase/Decrease price by 1 yen
- ✓ Shift + Ctrl + up/down : Increase/Decrease both prices by 1 yen
- ✓ Shift + left/right : Widen/Narrow the spread by 0.1 yen
- ✓ Shift + Ctrl + left/right : Widen/Narrow the spread by 1 yen

My colleague sent another bid price for the RFQ which I had sent a bid price for. Are both of our quotes active?

No, each firm is allowed to quote one price for a side. When CONNEQTOR receives multiple quotes from the same firm, only the quote received last is active. In the case above, your quote is overwritten by your colleague's quote and yours is no longer active. You can see the information of the latest quote from your firm on your screen.

Can I cancel the price my colleague sent?

No, only the trader who sent the quote can cancel it.

Does CONNEQTOR allow crossing quotes, i.e. greater bid than offer?

Currently, yes. No checking function is applied to crossing quotes.

I heard that an RFQ is shown to traders of other firms, but not to me. What happened?

Depending on your broker, some RFQs are not presented due to excess of risk limits set by the broker. Brokers are allowed to set a limit on CONNEQTOR and to stop presenting RFQs that exceed the limit to their clients.

Can I quote any price?

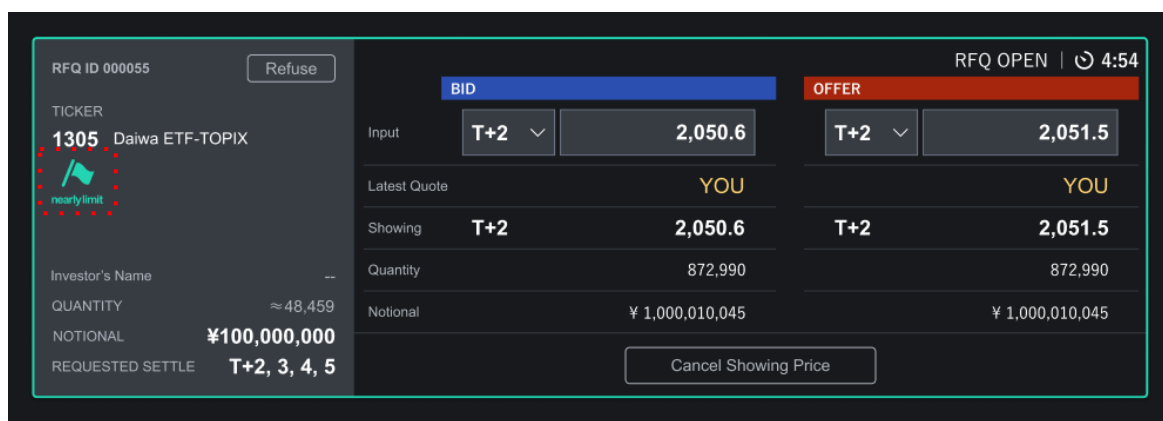
No, there are restrictions on the prices you can quote. If the notional amount or the number of units calculated from input price exceeds the risk limit specified by you (as described in 5. Settings (3) and thereafter), or if it exceeds the risk limit set by your broker, the price is rejected by CONNEQTOR.

(7) Display of Investor's trading intention

Market makers can find out RFQs which are likely to be executed immediately on CONNEQTOR. When the investor uses the limit price function [automatic]*, and the price set by the investor and the price quoted by the market maker are within a certain range, CONNEQTOR will inform the market maker on the RFQ card.

* The function that if the quoted price is higher (lower) than or equal to the price specified by the investor the trade can be executed automatically.

Note: The buy/sell side and the limit price specified by the investor are not displayed on the RFQ card.



For the RFQ that meets the conditions, the border color of the card changes to green and a flag icon ("nearly limit") is displayed.

- < Conditions that an icon is displayed >
- 1 The market maker is sending quotes on both sides.
 - 2 The limit price specified by the investor and the price quoted by the market maker are within a certain range.

Note: The conditions are satisfied even if the offer and bid quotes are sent by different trader (including API user) in the same firm.

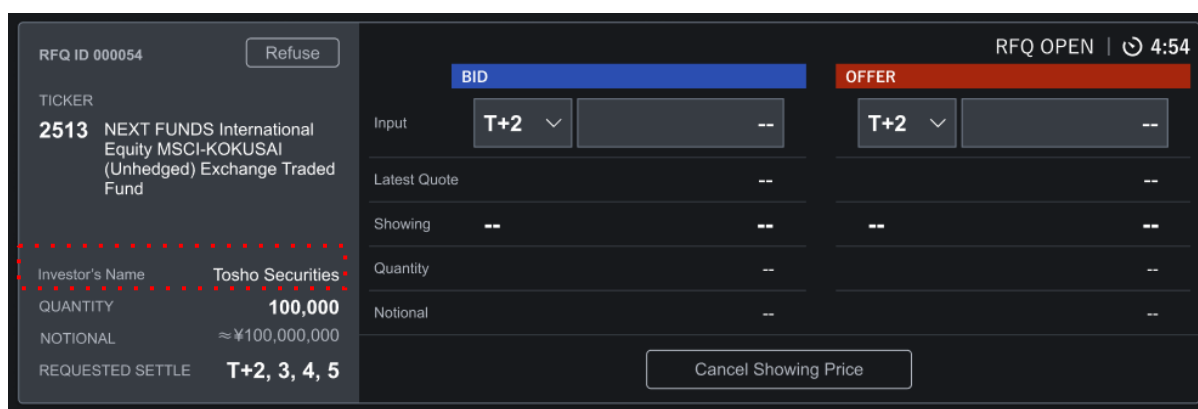
Note: Once the conditions are satisfied, an icon continues to be displayed unless the investor cancels the limit price function.

(8) Display of Investor's Name

Brokers or market makers can now buy and sell ETFs as Investors on their own account.

In this case, market makers will be able to see the investor's name.

The names of investors other than brokers or market makers will not be visible as before.

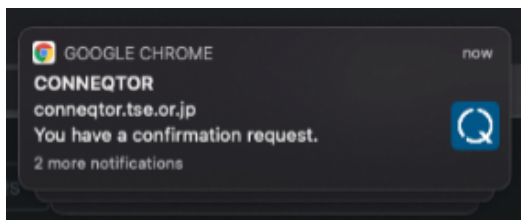
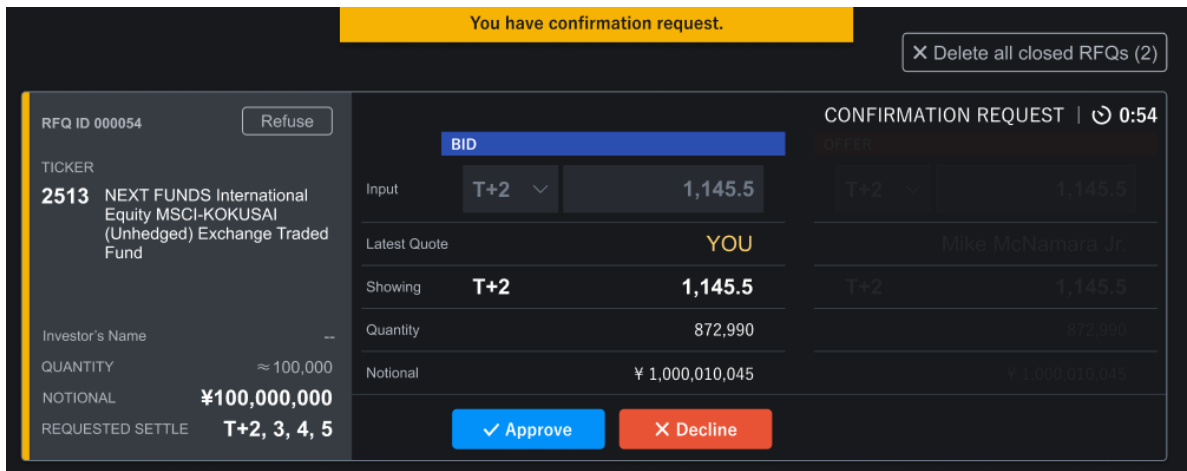


(9) Confirmation

<When you receive a confirmation request from investors>

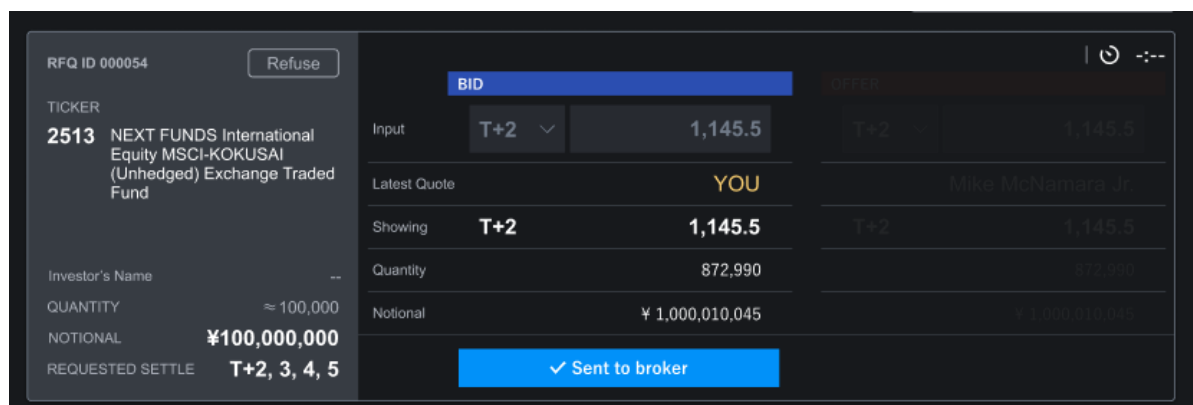
When the investor chooses your quote, you receive a confirmation request as follows. You can also receive a pop-up notification.

Click "Approve" or "Decline" within 20 seconds . If you click neither, the request is considered as declined.

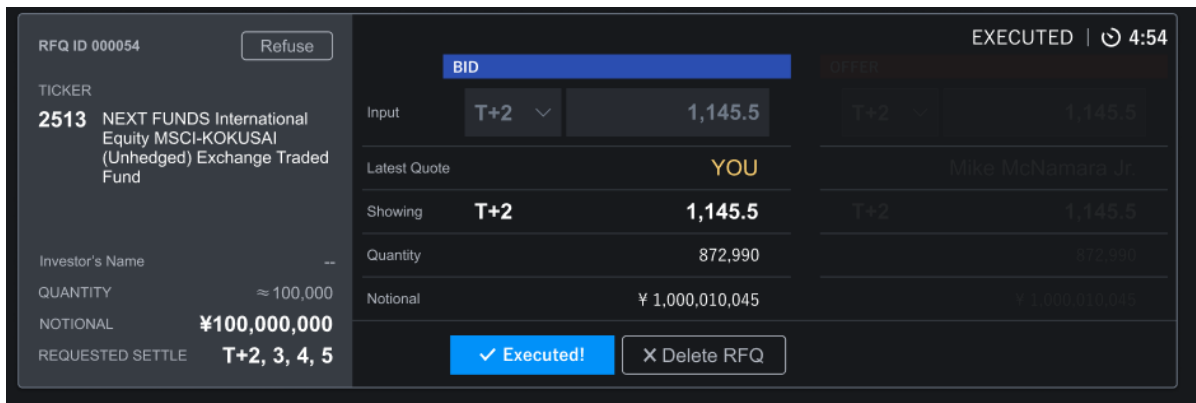


If you approve to trade the ETF at the presented price, click “Approve”. Then the following message appears on your screen. Your order is sent to your broker along with the account information designated in advance and executed on ToSTNeT unless the trade is refused by either the investor’s broker or your broker. If the trade is not executed, CONNEQTOR makes a sound and display a message on the top of the screen. If you do not receive the transaction results for a long period of time, or by 5:30 p.m, when ToSTNeT closes, please contact your broker for further information on the status of your order.

Note: If you want to change the account information sent to your broker, you click the “Settings” button and select a broker and an account on “Settings” page before you click “Approve” button on “RFQ” page.



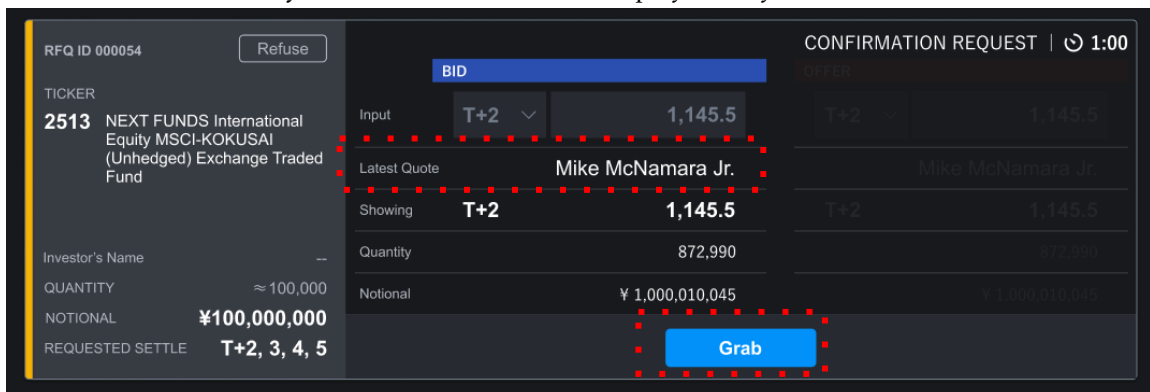
When executed on ToSTNeT, you see “Executed!” message.



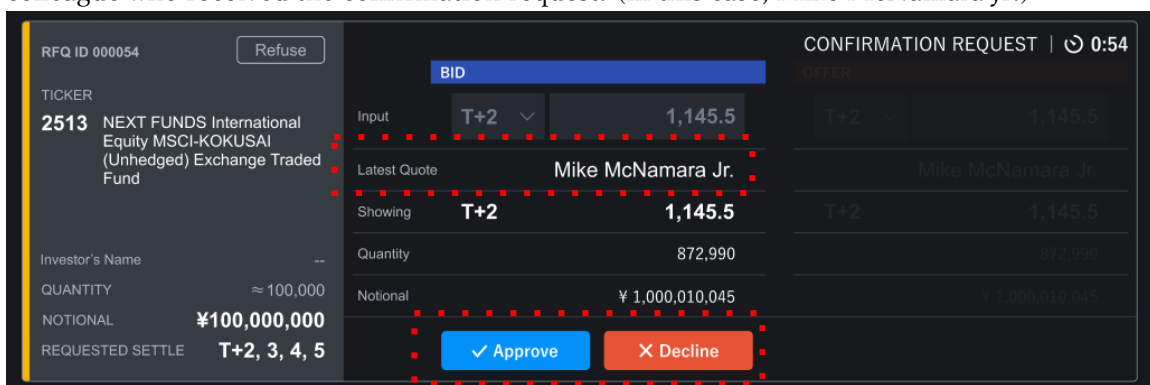
If you are not able to trade at the price, click “Decline”. Then we notify the investor on the screen that the request is declined by a market maker.

< When another trader in the same firm receives a confirmation request from investors >

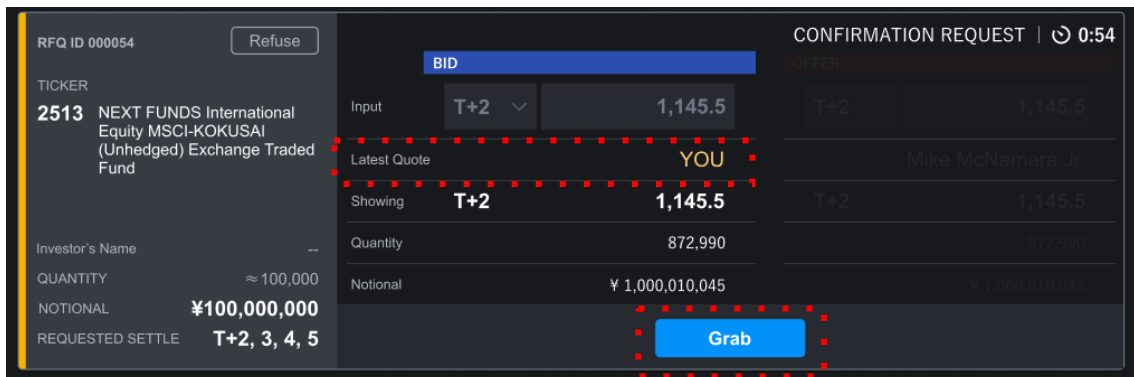
(1) When another trader in the same firm receives a confirmation request from investors (in this case, Mike McNamara Jr.), the “Grab” button is displayed on your screen.



(2) When you press the “Grab” button, the “Approve” button and the “Decline” button are displayed on the screen. You can approve or decline the confirmation request on behalf of your colleague who received the confirmation request. (in this case, Mike McNamara Jr.)



Note: When you press the “Grab” button, your colleague who received the confirmation request can see the “Grab” button on his screen as below (If he presses the button, the “Approve” button and the “Decline” button are displayed again).



Can I update prices after receiving a confirmation request?

No. If you cannot trade at the price, you are required to decline the request. Then the investor needs to restart from sending an RFQ.

How does the TSE choose the best Quote to display on the investor side?

It is price/time priority. The best price will be displayed. If there are two or more Quotes of the same price, the one accepted by TSE the earliest will be shown.

How long does it take to become Executed after pressing Confirmation??

It is up to the broker, but some brokers place orders manually. Manual operations can take minutes.

What happens if I click button 'Delete RFQ'?

The strip disappears from the RFQ screen. 'Delete all closed RFQs' button is designed for deleting all RFQs which you are no longer able to trade.

4. Checking Trades

On the History page, you see completed trades in your firm on the day.

Today's Executed Trades	
2512 Sell NEXF FUNDS International Bond FTSE World Government Bond Index (ex Japan Yen-Hedged) Exchange Traded Fund Investor's Name: Tosho Securities RFQ ID 000000 ✔ Executed	Price: 1,146.6 Quantity: 168,600 Notional: ¥309,987,960 Executed Time: 14:34:56 Broker: Tosho Securities Account: 1234568457 Settlement Date: Dec 27, 2019 (T+3) Approver: Mike McNamara
2512 Sell NEXF FUNDS International Bond FTSE World Government Bond Index (ex Japan Yen-Hedged) Exchange Traded Fund Investor's Name: -- RFQ ID 000000 ✔ Executed	Price: 1,146.6 Quantity: 168,600 Notional: ¥309,987,960 Executed Time: 14:34:56 Broker: Tosho Securities Account: 1234568457 Settlement Date: Dec 27, 2019 (T+3) Approver: Mike McNamara

[Download all the trades for the past 3 months \(CSV\)](#)

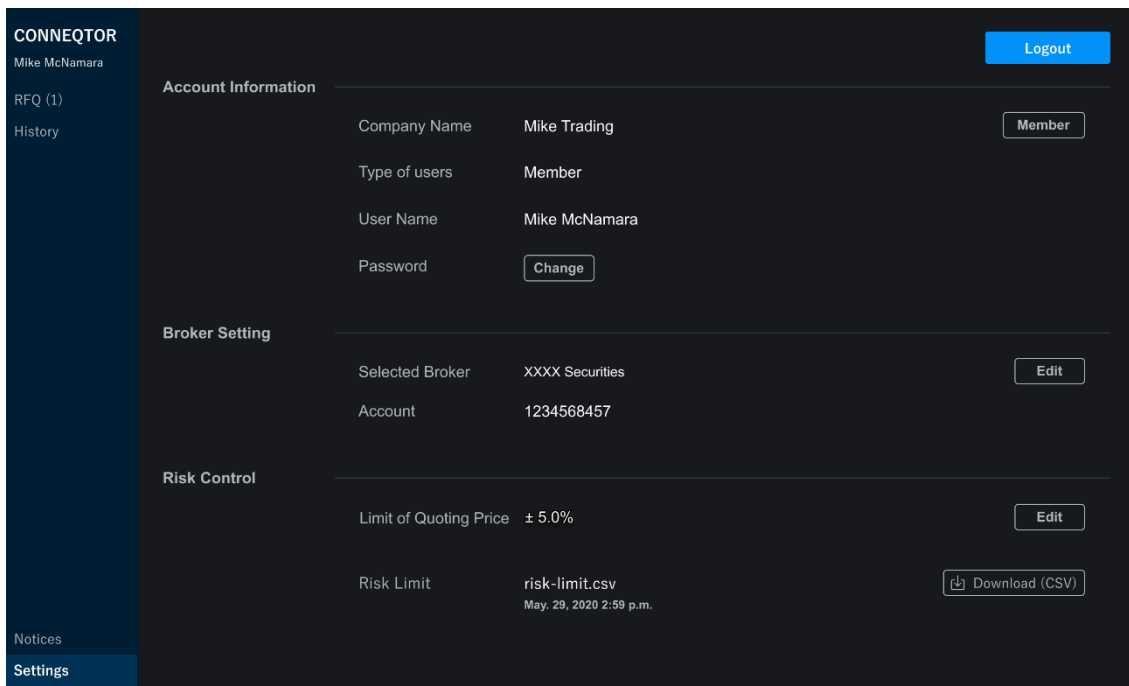
All past trading information including details of RFQs you did not trade is available by clicking “Download all the trades for the past 3 months (CSV)”.

The Execute Time on the screen and in the CSV file seems different from the time on the confirmation sent from our broker. What happened?

CONNEQTOR regards the time of receiving execution notices from brokers as the Executed Time on CONNEQTOR. Therefore, the Executed Time on the screen may differ from the execution time on ToSTNeT and the confirmation from your broker.

5. Settings

On the Settings page, you can check some parameters for trading.

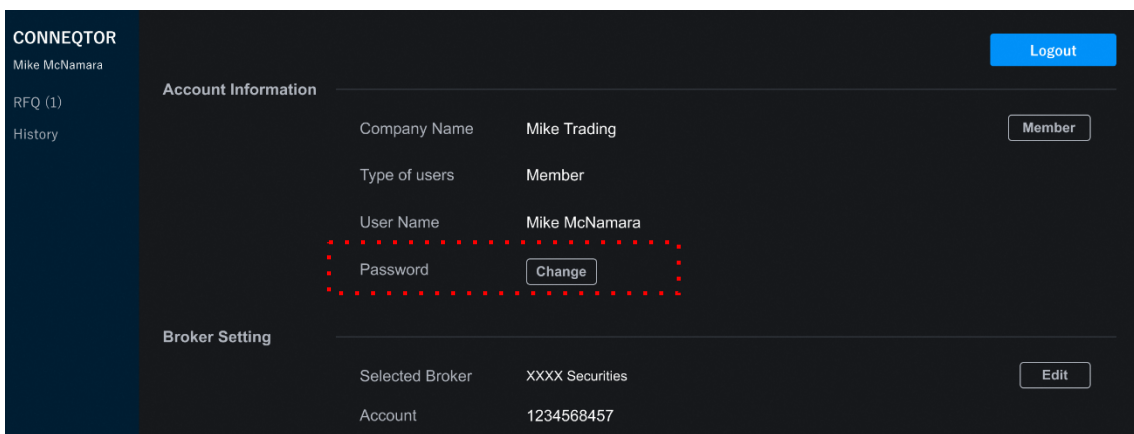


The screenshot shows the CONNEQTOR Settings page for user Mike McNamara. The page is divided into three main sections: Account Information, Broker Setting, and Risk Control. The Account Information section includes fields for Company Name (Mike Trading), Type of users (Member), User Name (Mike McNamara), and Password (with a Change button). The Broker Setting section includes Selected Broker (XXXX Securities) and Account (1234568457). The Risk Control section includes Limit of Quoting Price (± 5.0%) and Risk Limit (risk-limit.csv, May 29, 2020 2:59 p.m.).

Section	Field	Value	Action
Account Information	Company Name	Mike Trading	Member
	Type of users	Member	
	User Name	Mike McNamara	
	Password		Change
Broker Setting	Selected Broker	XXXX Securities	Edit
	Account	1234568457	
Risk Control	Limit of Quoting Price	± 5.0%	Edit
	Risk Limit	risk-limit.csv May 29, 2020 2:59 p.m.	Download (CSV)

(1) Account Information

You can see the company name and the user name on the Account Information. You can change your login password as below.



This screenshot is identical to the previous one, but a red dashed box highlights the Password field and the Change button in the Account Information section.

- 1 Log in to CONNEQTOR and open the Settings page.
- 2 Click the "Change" button on the right of "Password" in the Account information.

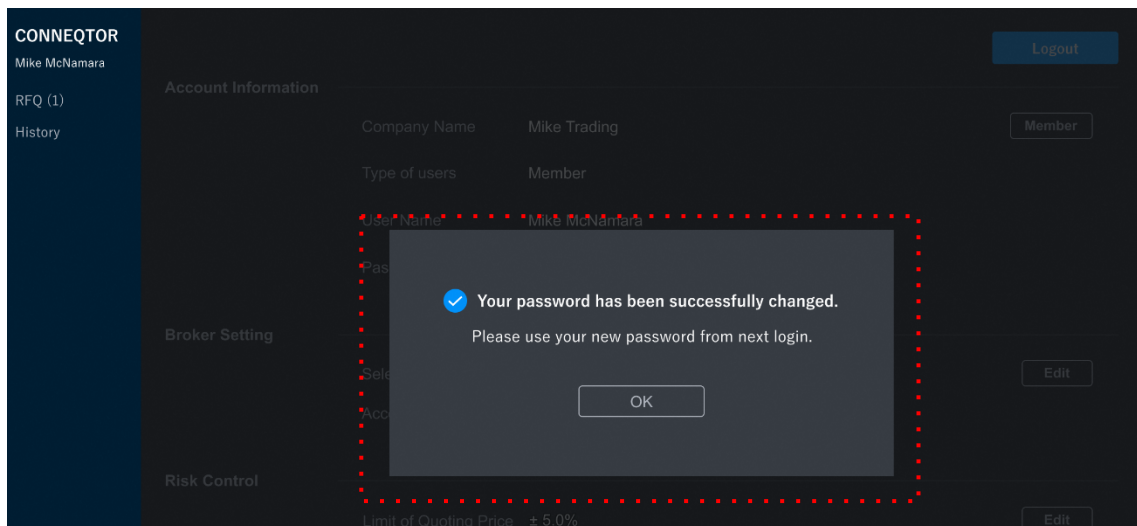


- 3 Enter the current password and the new password.
- 4 Click the "Change" button (If you click the "Cancel" button, you can return to the setting page.).

< Password policies >

The login passwords must be 8-16 characters, containing 3 out of 4 of the following:

- Lowercase characters (a-z)
- Uppercase characters (A-Z)
- Numbers (0-9)
- One or more of the following symbols(@ # \$ % ^ & * - _ ! + = [] { } | ¥ : ' , . ? / ` ~ " () ;)



- 5 When the password has been successfully changed, the above message is displayed. Please use your new password from the next login.

(2) Broker Setting

To change your execution broker and your account, click the "Edit" button in "Broker Setting", and select a broker and an account from the pulldown. When you click "Save" button, the broker and the account that you select is immediately set on CONNEQTOR.

When you approve a confirmation request from an investor, the order is sent to your broker along with the account information designated on this page.

Broker Setting

Selected Broker: xxxxxx Securities

Account: 1234568457

Buttons: Cancel, Save

(3) Risk Control (Limit of Quoting Price)

CONNECTOR has a risk control function to prevent fat-fingers. If your input price falls out of the specified range from the current price or the indicative NAV, the price is rejected by CONNEQTOR.

RFQ ID 000054 Refuse

TICKER: 2513 NEXT FUNDS International Equity MSCI-KOKUSAI (Unhedged) Exchange Traded Fund

Investor's Name: --

QUANTITY: 100,000

NOTIONAL: ≈ ¥100,000,000

REQUESTED SETTLE: T+2, 3, 4, 5

BID: T+2

OFFER: T+2 800000

Warning: Input price within the limit

Buttons: Cancel Showing Price

The threshold is configurable on this Setting page. To change the parameter, click “Edit” button on the right of “Limit of Quoting Price”. Input a new parameter and click “Save” to validate the new setting. Note that CONNEQTOR polls iNAV and market price at some intervals and those prices on CONNEQTOR may differ from the latest prices.

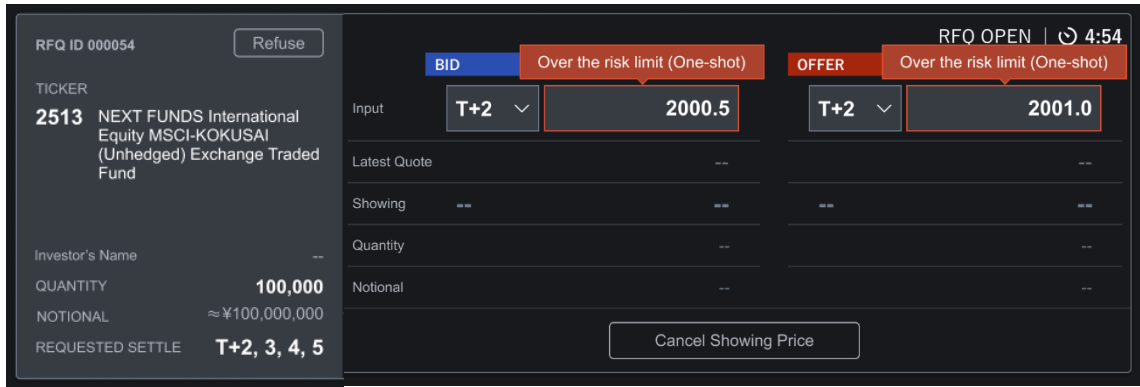
Risk Control

Limit of Quoting Price ± 5.0 % of iNAV or Current Price

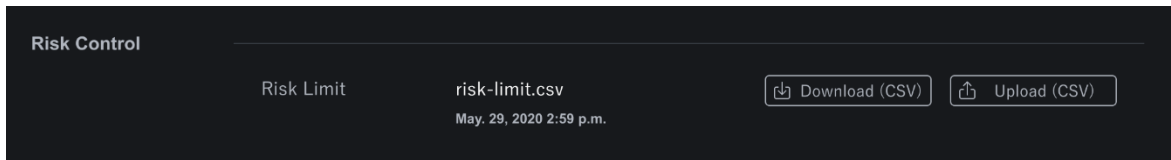
Buttons: Save, Cancel

(4) Risk Control (Risk Limit)

You can also set One-shot risk limit on CONNEQTOR. If the notional amount calculated from input price exceeds the specified threshold, the input price is rejected by CONNEQTOR.



The threshold can only be configured on the Settings page for administrator account. To change the parameters, click “Upload (CSV)” button on the right of “Risk Control” and upload the specified CSV file.



Note: Under the file name on the page, the last uploaded date and time is displayed.

(Reference) Specifications of Risk Limit CSV

(a) File Name

{arbitrary file name}.csv

(b) File Format

Header	Explanation	Example
Ticker	Ticker the risk limit is set to	1305
One shot (JPY)	The maximum amount which you can quote on the one-shot. You can set only in integers greater than or equal to 0.	10000000000

Note: The first line of the CSV file must contain column headers.

Note: The ticker which is not included in the CSV file can be traded without any limits.

(c) Code

Character Code: UTF-8

Line Feed Code: LF

You can confirm the current parameter settings by downloading CSV file on the Setting page for Administrator account and Member account.

Note: The name of the downloaded file is the last uploaded one.

< Setting page for Administrator account >

Risk Control

Risk Limit	risk-limit.csv	Download (CSV)	Upload (CSV)
	May, 29, 2020 2:59 p.m.		











< Setting page for Member account >

Risk Control

Limit of Quoting Price	± 5.0%	Edit
Risk Limit	risk-limit.csv	Download (CSV)
	May, 29, 2020 2:59 p.m.	

(Reference) Type of User Account

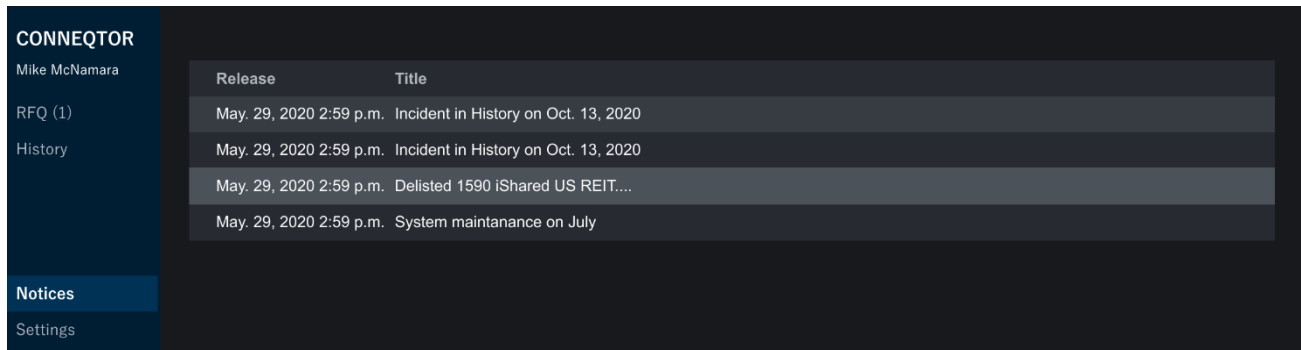
- Two types of user accounts are available for Market Maker on CONNEQTOR.
- “Member” user can show quote to RFQs and set Per User risk limit (Price limit).
- “Administrator” user can set Firm-wide risk limit (One-shot risk limit).

		 Member (Trader)	 Administrator
Risk Limit Setting	Per User risk limit (price limit)	 Can be set	 Cannot be viewed
	Firm-wide risk limit (One-shot)	 Can be viewed (download only)	 Can be set and viewed
Showing quote to RFQs		 Can be quoted	 RFQ cannot be viewed
Transaction history		 Can be viewed and downloaded	 Can be viewed and downloaded

* The same person can also apply for both Member account and Administrator account, then TSE will issue two types of IDs.

6. Notices

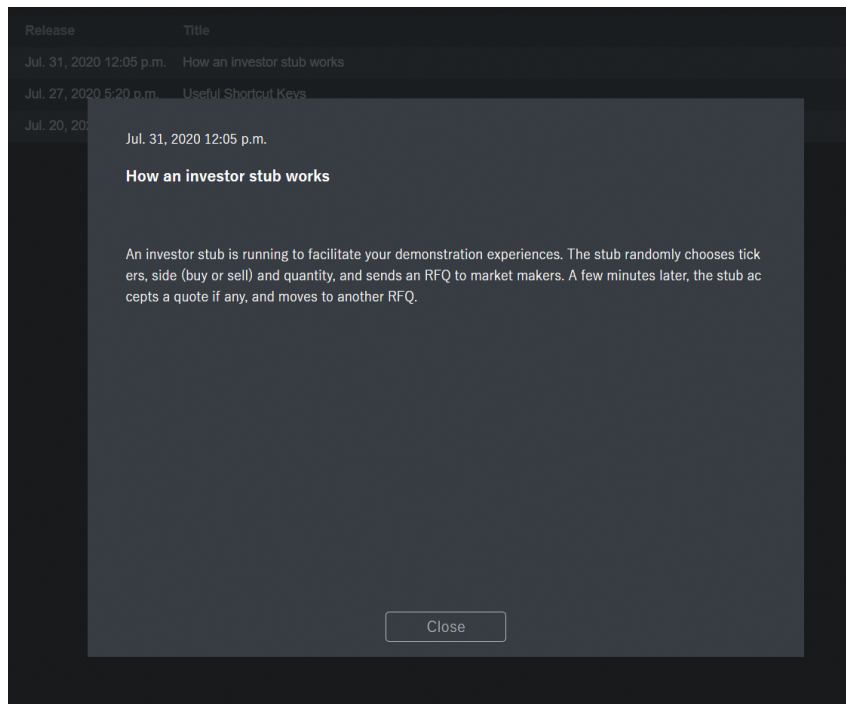
TSE posts information such as restrictions and news on the “Notices” page. Check the page by clicking “Notices” on the bar on the left side. Titles of notices are listed like this.



The screenshot shows the CONNEQTOR interface. On the left is a dark blue sidebar with the following menu items: Mike McNamara, RFQ (1), History, Notices (highlighted in a lighter blue), and Settings. The main content area is a table with two columns: Release and Title. The table contains four rows of notices:

Release	Title
May. 29, 2020 2:59 p.m.	Incident in History on Oct. 13, 2020
May. 29, 2020 2:59 p.m.	Incident in History on Oct. 13, 2020
May. 29, 2020 2:59 p.m.	Delisted 1590 iShared US REIT...
May. 29, 2020 2:59 p.m.	System maintenance on July

Click a title to see further information.



The screenshot shows a modal window with a dark background. At the top, it lists several notices with their release dates and titles. The modal is currently displaying the details for the notice titled "How an investor stub works", which was released on Jul. 31, 2020 at 12:05 p.m. The text of the notice reads: "An investor stub is running to facilitate your demonstration experiences. The stub randomly chooses tick ers, side (buy or sell) and quantity, and sends an RFQ to market makers. A few minutes later, the stub ac cepts a quote if any, and moves to another RFQ." At the bottom of the modal is a "Close" button.

7. Logging Out

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

The screenshot displays the CONNEQTOR user interface. At the top left, the user's name 'Mike McNamara' is shown. A 'Logout' button is located in the top right corner. The main content area is divided into three sections: 'Account Information', 'Broker Setting', and 'Risk Control'. The 'Account Information' section lists 'Company Name' as 'Mike Trading' and 'User Name' as 'Mike McNamara'. The 'Broker Setting' section shows 'Selected Broker' as 'XXXX Securities' and 'Account' as '1234568457', with an 'Edit' button next to the broker name. The 'Risk Control' section shows 'Limit of Quoting Price' as '± 5.0%' and 'Risk Limit' as 'risk-limit.csv' (dated 'May. 29, 2020 2:59 p.m.'), with 'Edit' and 'Download (CSV)' buttons. A sidebar on the left contains navigation links for 'RFQ (1)', 'History', 'Notices', and 'Settings' (which is currently selected).

Section	Field	Value	Action
Account Information	Company Name	Mike Trading	
	User Name	Mike McNamara	
Broker Setting	Selected Broker	XXXX Securities	Edit
	Account	1234568457	
Risk Control	Limit of Quoting Price	± 5.0%	Edit
	Risk Limit	risk-limit.csv May. 29, 2020 2:59 p.m.	Download (CSV)

Annex 1 List of error messages

Category	Action	Message	Description	Workaround
Logging in	Input User ID and password and click "Log in"	Please enter your user ID	User ID is not entered	Enter the correct user ID to sign in.
	Input User ID and password and click "Log in"	Please enter your password	Password not entered	Enter and sign in the correct passwords.
	Input User ID and password and click "Log in"	Invalid user ID or password.	The user ID or/and the password is/are incorrect. The old password may have been used.	Re-enter the correct user ID and password to sign in.
	Input User ID and password and click "Log in"	The user ID you entered is not in the expected format.	User ID is not in email address format	Enter the correct user ID to sign in.
	Input User ID and password and click "Log in"	Your account has been locked. Contact your support person to unlock it, then try again.	The Tokyo Stock Exchange deliberately establishes a block of signs in ADB2C.	Contact the Tokyo Stock Exchange.
	Input User ID and password and click "Log in"	Your account is temporarily locked to prevent unauthorized use. Try again later.	The word is wrong for 10 consecutive times and the smartlock is applied.	Wait for a certain amount of time and then login again. A minimum of 1 minute and a larger number of failures will result in longer time locks.
	Input User ID and password and click "Log in"	The verification code you have entered does not match our records. Please try again, or request a new code.	The code entered in the SMS confirmation is incorrect.	Re-enter the confirmation code sent with SMS.
	Click "Call Me"	The phone number you provided is busy or unavailable. Please check the number and try again.	The applied telephone number is not available. The applied 2-stage certification phone number is incorrect.	Contact the Tokyo Stock Exchange.
Quoting	Input price and hit Enter key	Input price within the limit	Attempted to Quote more than the the maximum or less than the minimum registered risk limits	Please specify the correct price within the risk limit and send it.
	Input price and hit Enter key	This ETF is under Trading Halt.	Attempted to Quote on the ETF that is under Trading Halt.	Please trade after trading is resumed.
	Check RFQ list	You have confirmation request.	There are transactions waiting for Approve.	Check the RFQ and Approve or Decline.
	Click "Approve"	This ETF is under Trading Halt.	Attempted to Approve on the ETF that is under Trading Halt.	Please trade after trading is resumed.
	Click "Approve"	Your broker is currently unavailable.	Attempted to Approve with no FIX connection by your broker	Select another brokerage firm and request it or contact the unavailable brokerage firm.
Checking Trades	Check RFQ list	Your trade was declined.	The broker rejected your transaction.	Please ask your broker why your transaction wasn't executed
	Check RFQ list	No notification from broker in trading hour. Please contact your broker.	Among the RFQs displayed on the RFQ screen, there are RFQs where the investor and MM have agreed on the terms, but the broker has not yet notified the results of the	Please ask your broker why you didn't get the notification.