CONNEQTOR – Terms of Service (Reference Translation)

As of November 16, 2026

Chapter 1: General Provisions

Article 1. Objectives

1. Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE") will operate CONNEQTOR and provide users of CONNEQTOR (as defined in Article 2; the same shall apply hereinafter) with the ability to negotiate the terms and conditions of ETF transactions (limited to those listed on TSE; the same shall apply hereinafter) when placing orders on TSE's ToSTNeT market (hereinafter referred to as "ToSTNeT"), based on these CONNEQTOR Terms of Service (hereinafter referred to as "Terms of Service").
2. Users of CONNEQTOR shall be fully liable for negotiations on and transactions of ETFs through CONNEQTOR. Users of CONNEQTOR acknowledge this and assume all responsibility in using CONNEQTOR.
3. Users of CONNEQTOR shall use CONNEQTOR in accordance with these Terms of Service.

Article 2. Definition of Terms

1. In these Terms of Service, “CONNEQTOR Users” shall mean the persons specified below.
   (1) The "Investor" shall refer to a user of CONNEQTOR who commences negotiations by designating the terms and conditions of a transaction, such as issues and quantities, themselves.
   (2) The "Market Maker" shall refer to a user of CONNEQTOR who receives the terms and conditions of transactions designated by the Investor and presents settlement dates and prices, etc. (hereinafter referred to as “Settlement Dates, etc.”) in response.
   (3) The "Securities Company" shall refer a user of CONNEQTOR who receive orders from Investors, Broker-to-Brokers and Market Makers and places such orders to TSE as required after determining whether or not such orders can be accepted.
   (4) The "Broker-to-Broker" shall refer to a user of CONNEQTOR who receives an order from an Investor or another Broker-to-Broker, determines whether such order can be accepted, and, as necessary, places the order with a Securities Company or another Broker-to-Broker.
   (5) The "Connecting Vendor" shall refer to use of CONNEQTOR who provides a system such as managing orders and executions for investors, and provides users of CONNEQTOR with the ability to negotiate the terms and conditions of ETF transactions by connecting such system with CONNEQTOR. Tradeweb Markets LLC, which provides an electronic trading platform, is also included as a Connection Vendor.

2. "iNAV" shall refer to a reference value for ETFs calculated by a management company issuing the ETFs as an approximation of the current value of the base price.
3. "Closing iNAV transactions" shall refer to transactions based on spreads for the iNAV received by CONNEQTOR at 3:46 p.m.

Chapter 2: Application for Use, etc.

Article 3. Participation Requirements

1. CONNEQTOR Users shall be limited to Qualified Institutional Investors, Cooperative Financial Institutions (excluding Qualified Institutional Investors), registered High-Speed Traders, or any other entities deemed appropriate by TSE. However, this does not apply to connecting vendors.
2. Market Makers shall be limited to those who are (i) TSE trading participants or entities that have entered into a Discretionary Trading Contract with such trading participants (including those who are recognized by the TSE as having an equivalent relationship.) or (ii) registered as High-Speed Traders and who have been designated by TSE as market makers in the ETF market.
3. Securities Companies shall be limited to those who are TSE trading participants.
4. Broker-to-Brokers shall be limited to Type I Financial Instruments Business Operators, persons authorized under foreign laws and regulations to conduct equivalent business, or any other persons deemed appropriate by TSE.

Article 4. Application for Use

1. Those who wish to use CONNEQTOR (excluding Investors who request a Securities Company to enter orders on their behalf pursuant to the provisions of Article 15, Paragraph 1; hereinafter referred to as "Applicants") shall apply for use by consenting to these Terms of Service and other documents concerning the use of CONNEQTOR, filling out the required items in the "Application Form for Use" prescribed by TSE, and submitting it to TSE.
2. When TSE approves the application under the provisions of the preceding paragraph and Paragraph 5, TSE shall notify the Applicant of the information required to use CONNEQTOR. At the time of such notification, a contract for the use of CONNEQTOR based on these Terms of Service (hereinafter referred to as "Usage Contract") shall come into effect between the Applicant and TSE.
3. If TSE determines that an Applicant falls under any of the following, TSE may reject the application set forth in Paragraph 1, and Applicants shall agree to this in advance.
   (1) Where the Applicant has failed to meet the participation requirements set forth in the preceding Article
   (2) Where the Applicant has included a false statement in the Application Form for Use as set forth in Paragraph 1

(3) Where the Applicant is likely to fail to fulfill one's duties related to the use of CONNEQTOR

(4) Where the Applicant does not conduct, and is not expected to conduct, business related to trading ETFs

(5) Where the Applicant has violated, or is likely to violate, other contracts made with TSE

(6) Where there is a risk of interference in the execution of TSE's business operations

(7) Where TSE reasonably determines that the Applicant's use of CONNEQTOR would be inappropriate

4. If there is any change in the information of the Application Form for Use, the CONNEQTOR User shall immediately submit a "Notification of Change" specified by TSE to TSE.

5. When Applicants who are TSE trading participants, registered High-Speed Traders, any other entities deemed appropriate by TSE, or Securities Companies or Market Makers intend to use CONNEQTOR as Investors to conduct proprietary ETF trading (including trading based on Discretionary Trading Contract), they shall apply for the use of the service by filling out the required items in the Application Form for Use predetermined by TSE and submitting it to TSE.

6. If Applicants intend to use CONNEQTOR via Tradeweb, the company shall apply for use by filling out the required items in the "Application Form for Use" prescribed by TSE and submitting it to the TSE via Tradeweb. When TSE approves the application, TSE will notify the applicant of the information necessary for the use of CONNEQTOR through Tradeweb. At the time of such notification, the Usage Contract shall be established between the Applicants and the TSE.

7. For Connecting Vendors, in addition to the application for use as set forth in Paragraph 1, the Connecting Vendor shall be deemed to have made such application for use by concluding a separate agreement with the TSE.

Chapter 3: Rights and Obligations of CONNEQTOR Users

Article 5. Rights to Use, etc.

1. TSE shall grant non-exclusive rights for CONNEQTOR Users to use CONNEQTOR.

2. All copyrights, industrial property rights, and other rights related to the documents, manuals, etc. related to CONNEQTOR shall be reserved by TSE.

3. When CONNEQTOR Users use CONNEQTOR, they shall comply with the relevant rules and regulations specified separately by TSE such as the Business Regulations (including Special Regulations and Related Rules; hereinafter the same), interface specifications, API interface specifications, and interface requirements.

4. CONNEQTOR Users shall only use CONNEQTOR for legitimate purposes.

Article 6. Management of User IDs, etc.

1. CONNEQTOR Users shall be responsible for managing and using their user IDs, passwords, and subscription keys. TSE is not responsible for any damage or loss caused by the use of such user IDs, etc. by third parties. CONNEQTOR Users shall immediately notify TSE if there is any suspicion of fraudulent use of such user IDs, etc.
2. CONNEQTOR Users shall not transfer, lend, permit the use of, pledge, or make any other disposition of their user IDs, passwords, and subscription keys to third parties. When CONNEQTOR Users allow their executive officers, employees, or other relevant persons, to use CONNEQTOR, such persons may use the CONNEQTOR User's IDs, passwords, and subscription keys. However, CONNEQTOR Users shall be responsible for the management and use of such user IDs, passwords, and subscription keys by such executive officers, etc.

Article 7. Installation of Facilities, etc. Required to Connect to CONNEQTOR

When CONNEQTOR Users use CONNEQTOR, they shall install the facilities, etc. required to connect to CONNEQTOR at their own expense.

Article 8. Protection Responsibility

1. TSE will make every effort to ensure that there are no issues with the transfer or storage of information due to control of the processing capacity of facilities for CONNEQTOR or other factors.
2. CONNEQTOR Users shall maintain the facilities, etc. built at their own expense so they may operate normally when using CONNEQTOR.
3. If CONNEQTOR Users communicate through other domestic and/or overseas networks, they shall comply with the rules and other arrangements for all such networks.

Article 9. Prohibited Matters

CONNEQTOR Users shall not engage in any of the acts set forth in the following items:

(1) An act that improperly allows external entities to use information obtained through CONNEQTOR, such as requests for quotes from Investors and quotes presented by Market Makers
(2) An act that transmits requests for quotes or price presentation without due reason or intent of commitment or negotiation
(3) An act that uses requests for quotes sent by Investors for purposes other than presenting Settlement Dates, etc. in CONNEQTOR and transactions related to hedging, etc.
(4) An act that uses quotes presented by Market Makers for a purpose other than the trading of ETFs
(5) An act that transfers or loans the right to use CONNEQTOR to any third party
(6) An act in which someone uses CONNEQTOR by impersonating someone else
(7) An act that infringes or damages, or is likely to infringe or damage, the rights or interests of TSE

or any third party

(8) An act that attempts unauthorized access to TSE's servers and/or imposes a high load to such servers, as well as attempts to cause failures in TSE systems

(9) An act that is, or is likely to be, contrary to public order and morality

(10) An act that violates these Terms of Service

(11) In addition to the aforementioned acts, those deemed inappropriate by TSE.

Chapter 4: Service Overview

Article 10. Functions Provided to Securities Companies and Broker-to-Brokers

1. TSE will provide the following functions to Securities Companies and Broker-to-Brokers:
   (1) A function to notify, on the CONNEQTOR screen, a Securities Company or Broker-to-Broker selected by an Investor, a Market Maker or Broker-to-Broker of the terms and conditions of transactions when such terms and conditions are met in CONNEQTOR
   (2) A function to notify, via system-to-system connectivity, the Securities Company selected by an Investor or a Market Maker of the terms and conditions of transactions when such terms and conditions are met in CONNEQTOR, or when the Securities Company subsequently notifies TSE that it has confirmed such terms and conditions.
2. A Securities Company shall clearly indicate which of the functions referred to in the items of the preceding paragraph that the Securities Company will use when applying for the use of CONNEQTOR as specified in Article 4, and shall not be allowed to use both functions simultaneously.
3. In cases where a Securities Company wishes to switch from the function referred to in Item (1) of Paragraph 1 to the function referred to in Item (2) of the same paragraph or where it wishes to switch from the function referred to in Item (2) of Paragraph 1 to the function referred to in Item (1) of the same Paragraph, it shall apply for such a switch to TSE, and it shall be allowed to change services if TSE approves such application.
4. TSE will show Investors Settlement Dates, etc. that Market Makers have presented in response to the negotiation terms specified by the Investor, and will provide a function to select the Settlement Dates, etc. that TSE considers to be best for the Investor at that time.

Article 11. Requests for Quotes from Investors

1. Investors may request Market Makers to offer prices by inputting issues they wish to trade, settlement dates, and other requirements into CONNEQTOR.
2. Market Makers shall endeavor to present Settlement Dates, etc. or reject to offer prices in response to the requests for offering prices made in accordance with the provisions of the preceding paragraph.

3. Investors may request confirmation of the terms and conditions for transactions if they wish to do so with respect to the Settlement Dates, etc. presented by the Market Maker. In this case, the Market Maker is not obligated to approve such requests.
4. Investors may not revoke the request for confirmation of the terms and conditions for transactions after making such a request in accordance with the provisions of the preceding paragraph.
5. In the event that those who intend to use CONNEQTOR as Investors after applying for the use of the service in accordance with Article 4, Paragraph 5 make a request for offering prices as indicated in Paragraph 1, their names will be indicated as Investors who are using CONNEQTOR to Market Makers in CONNEQTOR.

Article 12. Approval of Terms and Conditions of Transactions by Market Makers

1. Market Makers shall endeavor to approve requests for confirmation of the terms and conditions for transactions from Investors in accordance with the provisions of the preceding article under such terms and conditions.
2. Market Makers may not revoke approvals of requests from Investors for confirming the terms and conditions for transactions once such approval has been given.
3. When a Market Maker approves the terms and conditions of transactions, the Investor who has requested price presentations is considered to have applied for the entrustment of ETF transactions to the Securities Company designated by such Investor or the Broker-to-Broker, and that such Market Maker has applied for entrustment of ETF transactions to the Securities Company designated by such Market Maker. However, when the Investor, the Broker-to-Broker or the Market Maker and a Securities Company designated by either of them have agreed to separately send the same terms and conditions of the transaction as those approved in accordance with the provisions of the preceding paragraph and the Securities Company has received the terms and conditions separately sent by the Investor, the Broker-to-Broker or Market Maker, TSE shall deem that an application for the entrustment of an ETF transaction has been made to the Securities Company. In this case, the Securities Companies are not obligated to execute the trade.

Article 13. Notification of Acceptance or Rejection by the Broker-to-Broker

When a Broker-to-Broker receives an order from an Investor or another Broker-to-Broker, the Broker-to-Broker shall promptly determine whether to accept the order and notify TSE of the result.

Article 14. Order Placement by Securities Companies

1. In the event that a Securities Company receives an application from an Investor, Market Maker or Broker-to-Broker for entrustment of ETF transactions in accordance with the provisions of the preceding article, the Securities Company shall promptly notify TSE whether or not it can accept

such entrustment.

2. The notice of acceptance of the application referred to in the preceding paragraph shall not require the Securities Company to execute the trade in accordance with details of such application.
3. In the event that a Securities Company accepts the application from an Investor, Market Maker or Broker-to-Broker for entrustment of trading ETFs in accordance with the provisions of Paragraph 1, the Securities Company shall immediately place an order only on ToSTNeT and must not conduct such trading on venues other than ToSTNeT. In this case, the Securities Company may place the order in installments after negotiating with a counterparty Securities Company.

Article 15. Success and Failure of Transactions, etc.

1. In the event that a Securities Company has placed an order that meets the terms and conditions in CONNEQTOR in accordance with the provisions of Paragraph 3 of the preceding article and has received an execution result, such Securities Company shall immediately reflect such execution result on CONNEQTOR.
2. In the event that TSE does not receive the execution result specified in the preceding paragraph by the end of using hours of CONNEQTOR, TSE will indicate to the Investor or Market Maker that such order was not executed.
3. In the event that an Investor and a Market Maker are unable to confirm the execution results, they shall confirm the status of order executions with the Securities Company or Broker-to-Broker.
4. Regardless of the indication to the Investor or Market Maker in Paragraph 2, if the Securities Company has executed the order in ToSTNeT, such Securities Company shall be obligated to fulfill the terms and conditions of such execution in accordance with the Business Regulations. In this case, the rights and obligations between Investor, Market Maker or Broker-to-Broker and the Securities Company shall be determined through separate discussions among themselves, and TSE shall not bear any liability.
5. If the Securities Company has sent multiple execution results for the same order request on CONNEQTOR, TSE may treat the first result notice as the correct notice and disregard any subsequent notices.
6. When TSE receives execution notices from both the Securities Company designated by the Investor or Broker-to-Broker and the Securities Company designated by the Market Maker, TSE will notify CONNEQTOR Users that there has been an execution on CONNEQTOR. If there are any inconsistencies between the notice from the Securities Company designated by the Investor or Broker-to-Broker and the notice from the Securities Company designated by the Market Maker, TSE will notify the Investor and the Market Maker that the execution status of the order is unknown.
7. In the case of the second sentence of the preceding item, the Investor, Market Maker, Securities Company and Broker-to-Broker shall immediately confirm details of the execution in ToSTNeT.

8. TSE will display results of transaction executions regarding the order request on the screen and in the history information of CONNEQTOR based on the details of notices from Securities Companies or Broker-to-Brokers. TSE does not guarantee the accuracy of the details of such information, and, even if such information is erroneous, TSE shall not be liable for any damages or losses caused by such errors (except for TSE's willful misconduct or gross negligence). In the event that such information is different from the notifications given by the Securities Company or Broker-to-Broker, TSE will correct such information. Moreover, TSE shall not correct any historical data in the event that any ex-post error in such information is discovered.
9. TSE shall not be liable for any damage or loss incurred by CONNEQTOR Users due to acts that CONNEQTOR Users have conducted in expectation of order executions (including, but not limited to, hedge transactions and arbitrage transactions) prior to order executions in ToSTNeT.

Article 16. Closing iNAV Transactions

1. Investors may conduct Closing iNAV transactions for issues designated by TSE. When Investors who wish to conduct Closing iNAV transactions request quotes set forth in Article 11, they shall clearly indicate that the request is for Closing iNAV transactions. Market Makers shall quote the spread for the iNAV at 3:46 p.m. as the price.
2. Investors conducting Closing iNAV transactions shall request quotes by 3:00 p.m.
3. Applications for the entrustment of ETF transactions pursuant to the provisions of Article 12, Paragraph 3 pertaining to Closing iNAV transactions shall be deemed to have been made at the price obtained by adding the spread quoted by the Market Maker to the iNAV first received by CONNEQTOR at 3:46 p.m.
4. If CONNEQTOR is unable to receive an iNAV at 3:46 p.m. due to a system failure or other reason, the first iNAV received between 3:47 p.m. and 3:50 p.m. shall be used. If an iNAV cannot be received during that time period, the iNAV received between 3:30 p.m. and 3:45 p.m. shall be used. If an iNAV cannot be received during any of these time periods, the transaction shall be deemed not to have been executed, and Investors and Market Makers shall be notified accordingly.
5. If an obviously incorrect iNAV is disseminated, or it is discovered after the fact that an incorrect iNAV has been disseminated, the current situation shall take precedence in principle. However, the matter shall be discussed with investors and market makers involved in the transaction concerned as necessary.
6. Market Makers conducting Closing iNAV transactions may hedge using the underlying assets or related assets, but shall endeavor to avoid affecting the prices of the underlying assets or related assets as much as possible. Excessive price fluctuations may be considered unfair trading.

Article 16-2. Agency Entry of Orders by Securities Company

1. Securities Companies or Broker-to-Brokers may use CONNEQTOR on behalf of a customer if requested to do so by such a customer in accordance with the provisions of Article 11 through the preceding article. In this case, the provisions of these Terms of Service will apply to said Securities Company, which is deemed to be an Investor.
2. A customer prescribed in the first sentence of the preceding paragraph shall not use CONNEQTOR.

Article 16-3. Use of CONNEQTOR by Securities Company or Market Maker as an Investor

Securities Companies, Broker-to-Brokers or Market Makers who have applied for the use of the service in accordance with Article 4, Paragraph 5 may use CONNEQTOR as Investors to conduct proprietary ETF trading (including trading based on Discretionary Trading Contract) in accordance with the provisions from Articles 11 to 15.

Article 16-4. Using CONNEQTOR via Tradeweb

CONNEQTOR Users who have applied for use in accordance with the provisions of Article 4, Paragraph 6 may use CONNEQTOR as an Investor.

Article 17. Setting Risk Limits

1. CONNEQTOR Users (However, excluding a Connecting Vendor. The same shall apply; hereinafter the same in this Article.) can set risk limits on CONNEQTOR. Securities Companies and Broker-to-Brokers may control transactions of Investors and Market Makers based on the risk limits set by themselves.
2. CONNEQTOR Users shall be responsible for and determine values of risk limit. TSE shall not be liable for the legitimacy and adequacy of such values.

Article 18. Provision of Reference Information

TSE may provide CONNEQTOR Users with market information for which they may consider to be useful on CONNEQTOR. However, such information shall be for reference purposes only and its accuracy is not guaranteed. Even if errors in such information cause damage or loss to CONNEQTOR Users, TSE and/or providers of such information shall not be held liable by CONNEQTOR Users.

Article 19. Use of Data

1. TSE, in collaboration with the self-regulatory organization, relevant authorities, and other similar parties, may use data in CONNEQTOR (including transaction data and system usage data) to ensure suitable market operations.
2. TSE shall process data related to requests for presenting quotes and transactions on CONNEQTOR

from the first business day following the first date such data is displayed on CONNEQTOR, then process such data so that CONNEQTOR Users will be unidentifiable and integrate it with other CONNEQTOR Users' data. TSE may provide such data to third parties, either for a fee or free of charge, without obtaining prior consent from CONNEQTOR Users.

Chapter 5: Suspension of Services, etc.

Article 20. Suspension, Restriction, or Discontinuation of Services

1. TSE may suspend, temporarily suspend, or temporarily discontinue all or part of the use of CONNEQTOR in any of the following scenarios giving prior notice to CONNEQTOR Users to the furthest extent practically possible:
   (1) Where maintenance of facilities, equipment, etc. is required at TSE,
   (2) Where CONNEQTOR services cannot be provided due to fires or power outages,
   (3) Where CONNEQTOR services cannot be provided due to natural disasters such as earthquakes, floods, tsunamis, and the spread of infectious diseases,
   (4) Where CONNEQTOR services cannot be provided due to man-made disasters such as war, rioting, and political or social disturbances or other unforeseen circumstances, or
   (5) Other cases deemed necessary by TSE.
2. If TSE deems it necessary, TSE may change the contents of CONNEQTOR services, giving prior notice to CONNEQTOR Users.
3 If TSE terminates CONNEQTOR services, it shall notify CONNEQTOR Users in writing or by electromagnetic means ninety (90) days before the planned termination date. If CONNEQTOR services are terminated, the Usage Contract with all CONNEQTOR Users shall be automatically terminated at the time of such termination.

Chapter 6: Cancellation of Usage Contract, etc.

Article 21. Guidance for Market Makers, etc.

1. TSE will monitor the status of the presentation of Settlement Dates, etc. by Market Makers.
2. In the event that TSE determines that a Market Maker has not endeavored to present Settlement Dates, etc. or to reject requests for presenting quotes for Investors contrary to the provisions of Article 12, Paragraph 2, TSE may instruct the Market Maker to present Settlement Dates, etc. in response to Investors' requests for presenting prices.
3. If the instruction referred to in the preceding paragraph is provided but there is no improvement in the Market Maker's presentation status of Settlement Dates, etc., TSE may take action, such as by imposing temporary restrictions on such Market Maker's use of CONNEQTOR.

Article 22. Cancellation of Usage Contract, etc.

1. In the event that a CONNEQTOR User commits a Violation (meaning an act of not using CONNEQTOR for the original purpose or inappropriate acts such as violating these Terms of Service, including various documents related to the use of CONNEQTOR, and the provisions of the Business Regulations; hereinafter the same), TSE may take action, such as by urging the relevant CONNEQTOR User to rectify such Violation and temporarily restricting the use of CONNEQTOR by the relevant CONNEQTOR User. If such Violation is not corrected within a reasonable period of time, TSE may cancel the Usage Contract with the relevant CONNEQTOR User.
2. In the event that a CONNEQTOR User wishes to cancel the Usage Contract, such CONNEQTOR User shall submit an application for cancellation to TSE no later than the 15th day of each month, and the Usage Contract will be cancelled at the end of the month following the month that includes the day on which TSE has accepted the application.

Article 23. Survival Clauses

Even after the termination of these Terms of Service, the provisions of Paragraphs 8 and 9 of Article 14, Paragraph 4 of Article 23, and Articles 25 through 29 shall remain fully in effect.

Chapter 7: Usage Fees

Article 24: Usage Fees, etc.

1. Usage fees for CONNEQTOR shall be as specified below.
   (1) Application for use by the Applicant: Free of charge,
   (2) Monthly usage fees for CONNEQTOR Users: Free of charge
   (3) Usage Fees for Broker-to-Brokers: Free of charge
   (4) Transaction fees paid by a Securities Company to TSE when an order request negotiated for transactions in CONNEQTOR (except for transactions via Tradeweb) has been met in ToSTNeT: The amount obtained by multiplying the sum of monthly contract values in ToSTNeT by 0.20/10,000 (if the amount includes a fraction less than JPY 1, it is rounded down to the nearest whole number).
   (5) Transaction fees paid by a Securities Company to TSE when an order request negotiated for transactions in CONNEQTOR via Tradeweb has been met in ToSTNeT: The amount obtained by multiplying the total monthly the sum of monthly contract values in ToSTNeT by 0.40/10,000 (if the amount includes a fraction less than JPY 1, it is rounded down to the nearest whole number).
2. In addition to the preceding paragraph, in the event that the order request negotiated in CONNEQTOR is met in ToSTNeT, the Securities Company shall pay trading participant fees for

the use of ToSTNeT as specified by the "Rules regarding Trading Participant Fees, etc."

3. Notwithstanding the provisions of the preceding two paragraphs, TSE may reduce or exempt usage fees for or give rebates to CONNEQTOR Users or those who promote the use of CONNEQTOR.
4. In the event that a CONNEQTOR User fails to pay the usage fees specified in Paragraphs 1 and 2 after the due date for payment, said CONNEQTOR User shall pay, as delinquent interest, the amount calculated at the rate of 14.5% per annum for the number of days from the day following the due date to the day immediately preceding the date of payment.

Chapter 8: Miscellaneous Provisions

Article 25. Handling of Personal Information

1. TSE will use personal information such as names, addresses, telephone numbers, and email addresses provided at the time of application for the use of CONNEQTOR for the following purposes:

(1) Confirmation of application for the use of CONNEQTOR and provision of CONNEQTOR services, or

(2) Introduction of or survey on information related to CONNEQTOR

2. TSE will handle the personal information received from those who apply for the use of CONNEQTOR in accordance with the "Handling of Personal Information" (https://www.jpx.co.jp/english/corporate/governance/security/personal-information/index.html) and the "Privacy Policy" (https://www.jpx.co.jp/english/corporate/governance/security/privacy-policy/index.html), and will not use such information beyond the scope of the purpose of use. Moreover, except for otherwise specified by laws and regulations, TSE will not disclose or provide such information to any third party without consent from the relevant persons.
3. Any person who has applied for the use of CONNEQTOR shall be deemed to have consented to the "Handling of Personal Information" and the "Privacy Policy".

Article 26. Confidential Matters

TSE will not use confidential matters related to the business operations of CONNEQTOR Users that TSE has come to know in the course of providing CONNEQTOR for purposes other than the operation of CONNEQTOR and the execution of its business, nor leak them to third parties (excluding TSE, its affiliates, its officers and employees, as well as workers of companies to whom TSE has entrusted operations related to the provision of CONNEQTOR such as maintenance, operation and operational support of the CONNEQTOR system). However, this shall not apply if TSE determines that such matters fall under any of the following items:

(1) Where the obligation of disclosure is imposed by law,

(2) Where TSE deems it necessary to prevent any act that will violate these Terms of Service,
(3) Where TSE deems it necessary to protect the rights or assets of TSE or other CONNEQTOR Users,
(4) Where TSE deems it necessary to maintain CONNEQTOR facilities,
(5) Where TSE deems it necessary to repair or restore damage to CONNEQTOR facilities, or
(6) Where TSE deems it necessary to execute business operations.

Article 27. Elimination of Relationships with Antisocial Forces

In these Terms of Service, antisocial forces are those that fall under any of the following items:
(1) An organized crime group,
(2) An organized crime group member,
(3) An individual, juridical person, or other group (including its officers whether they be a counselor, advisor or any other name; hereinafter the same) that has a close relationship with an organized crime group or an organized crime group member, employee, or other member; hereinafter the same),
(4) A corporate racketeer,
(5) An individual, juridical person, or other group that has made an unreasonable demand on citizens or enterprises in advocacy of social movements, human rights activities, political campaigns, etc.,
(6) An individual, juridical person, or other group engaged in activities that harm social order, the safety of citizens, etc., or
(7) A person accused of having social relationships with those referred to in the preceding items

2. With respect to CONNEQTOR Users, if any of the entities referred to in the following items falls under antisocial forces, such entities shall not be permitted to use CONNEQTOR. If an Applicant applies for the use of CONNEQTOR, the Applicant shall be deemed to have agreed with the provisions of this article after confirming that the Applicant does not fall under antisocial forces:
(1) An entity itself, its shareholders (limited to entities deemed to be effectively participating in management), its officers, or its employees,
(2) An individual, juridical person, or other group that is a related party including an entity that acts as an agent or intermediary for itself in connection with transactions with the other party.

3. CONNEQTOR Users shall cooperate with TSE when TSE investigates matters referred to in the preceding paragraph.

Article 28. Disclaimer

1. TSE shall take no responsibility even if a failure, etc. of the CONNEQTOR system or CONNEQTOR services has occurred due to reasons such as a failure or suspension of TSE servers, network devices, lines, etc., or power outages, natural disasters, maintenance operations, and status

of operations resulting in expenses or damages, etc. (including executions of transactions, etc. that differ from the original intention of CONNEQTOR users) to CONNEQTOR Users, except in cases of willful misconduct or gross negligence on TSE's part.

2. With regards to the accuracy and storage, etc. of information provided through the CONNEQTOR system, CONNEQTOR Users shall use CONNEQTOR upon consenting to the possibility of artificial, mechanical, or other failures caused, except for cases of willful misconduct or gross negligence on TSE's part. In addition, TSE shall not be liable for any decisions made by CONNEQTOR Users using such information, except for cases of willful misconduct or gross negligence on TSE's part.
3. TSE shall not be liable for any expenses, damages, etc. incurred by CONNEQTOR Users due to the use of CONNEQTOR services unless there is willful misconduct or gross negligence on TSE's part.
4. Even if a CONNEQTOR User is responsible for extra expenses or damages, etc. to other CONNEQTOR Users or third parties due to the use of CONNEQTOR services, such CONNEQTOR User shall resolve such issues by taking responsibility at its own expense, and TSE shall not be held liable unless there has been willful misconduct or gross negligence on TSE's part.
5. TSE shall take no liability even if expenses or damages, etc. incurred by a CONNEQTOR User arise from any act committed by TSE in accordance with these Terms of Service unless there has been willful misconduct or gross negligence on TSE's part.
6. TSE will, with prior notice, change the method of providing CONNEQTOR services or discontinue the provision of some CONNEQTOR services. Moreover, TSE shall not be liable for any expenses or damages, etc. incurred by CONNEQTOR Users due to such change unless there has been willful misconduct or gross negligence on TSE's part.

Article 29. Compensation for Damages

If a CONNEQTOR User has violated laws, regulations, the Business Regulations, or these Terms of Service and has caused damage or loss to TSE, TSE may seek compensation for such damage or loss from said CONNEQTOR User.

Article 30. Governing Law and Agreed Jurisdiction

These Terms of Service and the Usage Contract shall be governed by and construed in accordance with the laws of Japan. Tokyo District Court or Tokyo Summary Court shall be the agreed exclusive jurisdictional court of the first instance for all disputes between CONNEQTOR Users and TSE arising from the use of CONNEQTOR services.

Article 31. Revisions to these Terms of Service

1. In the event that TSE revises these Terms of Service, it shall notify CONNEQTOR Users of such

revision in writing or by electromagnetic means no later than one month prior to the revision date (in the case of revising the provisions of Paragraph 3 of Article 20 or revising usage fees set forth in Paragraph 1 of Article 24, no later than three months prior thereto). However, minor revisions may be made without prior notice.

2. In the event of a revision to these Terms of Service, the latest provisions of these Terms of Service shall always apply to the Usage Contract.

Article 32. Notice

A CONNEQTOR User shall promptly notify TSE if they become aware that any other CONNEQTOR User is engaging in any of the acts set forth in the prohibited matters specified in Article 9.

Article 33. Order of Repair or Recovery

TSE may preferentially repair or restore facilities that are prioritized for communications that include urgent matters of public interest, even if CONNEQTOR facilities are broken down or lost. In this case, TSE shall assume no responsibility and/or liability for any damage or loss to CONNEQTOR Users.

Article 34. Matters for Consultation

If any matter that is not stipulated in these Terms of Service or any doubt arises as to the operation or use of CONNEQTOR, each party must act in accordance with good faith and fair dealing.