CONNEQTOR
- ETF RFQ Platform -

Tokyo Stock Exchange

March 2026

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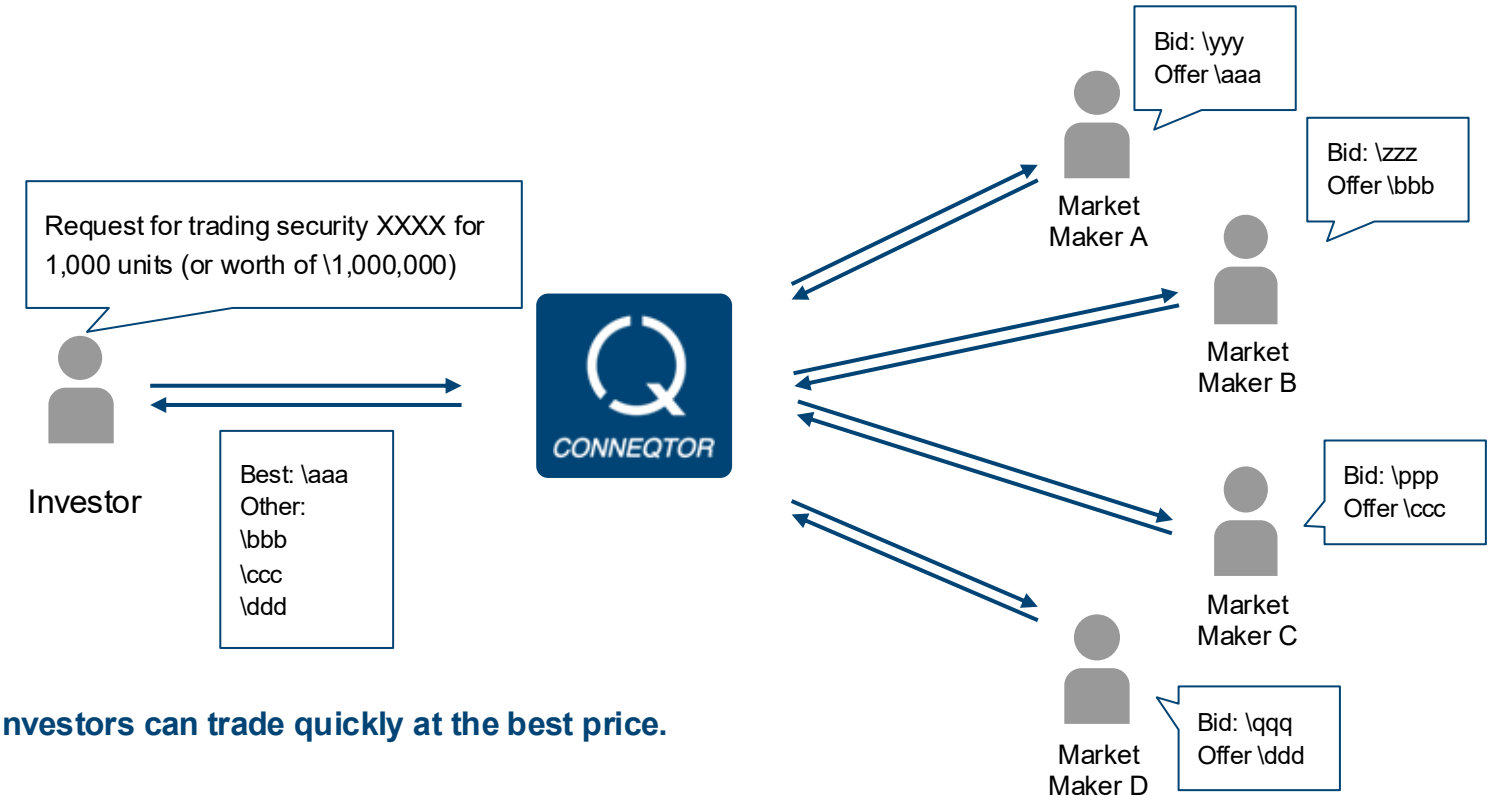
ETF RFQ Platform

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

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



Investors can trade quickly at the best price.

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

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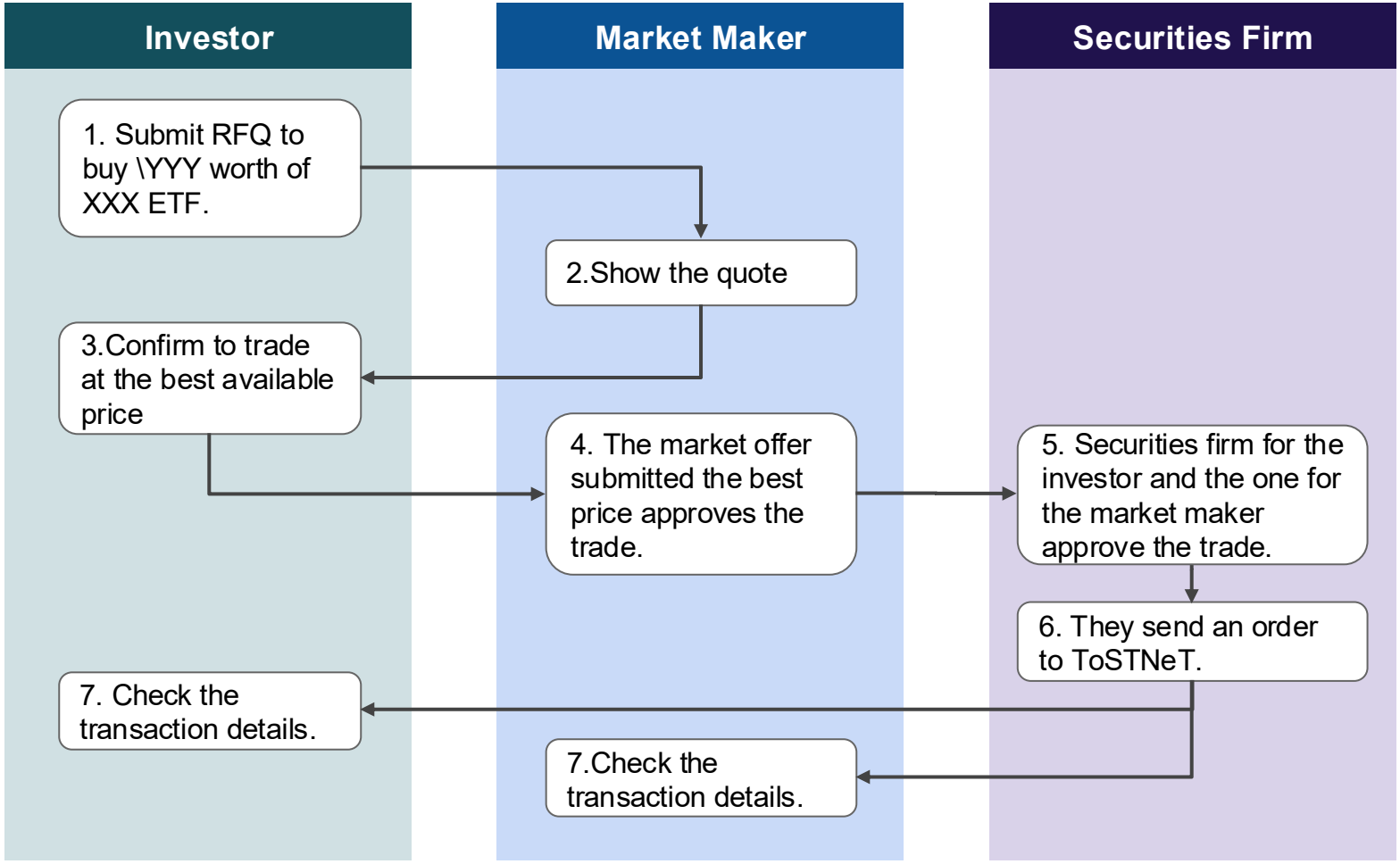
Trading Flow Using CONNEQTOR

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



*ToSTNeT is TSE's off-auction trading platform.

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Service Overview

- **Service Start Day**

  February 1st, 2021

- **Tradable Securities**

  All ETFs listed on the TSE *ETNs are not eligible

- **Tradable Price Range**

  Same as **ToSTNeT (single stock trading)**

- **Tick Size**

  0.01 yen regardless of ETF's price

- **URL and Available Hours**

URL	**https://conneqtor.tse.or.jp**
Login Hours	**Weekdays 7:30 am - 6:30 pm (JST)**
Trading Hours	**Weekdays 8:20 am - 5:30 pm (JST)**

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

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Service Overview

- **Usage Fees**

  CONNEQTOR is free of initial and monthly fees.

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

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

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Access to CONNEQTOR

Available Environments

Internet Access

CONNECTOR is accessible by any device with internet access.

Supported Browsers (Latest Versions)

- Google Chrome
- Microsoft Edge

Devices with QUICK Corporation’s Dedicated Line

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

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Trading Screen

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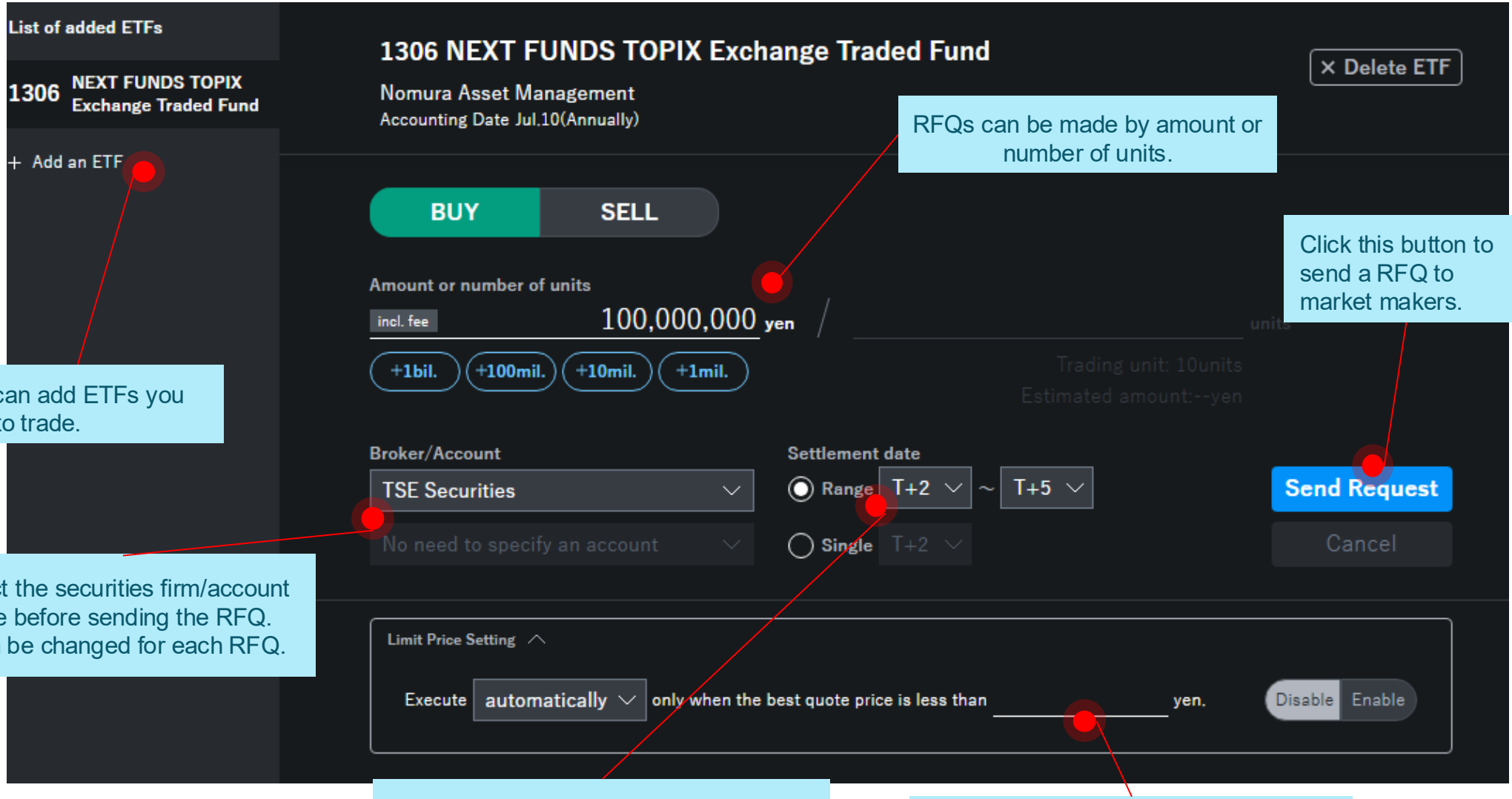
CONNEQTOR

STEP1　Sending an RFQ (Request For Quote)

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



You can add ETFs you plan to trade.

RFQs can be made by amount or number of units.

Click this button to send a RFQ to market makers.

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

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

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

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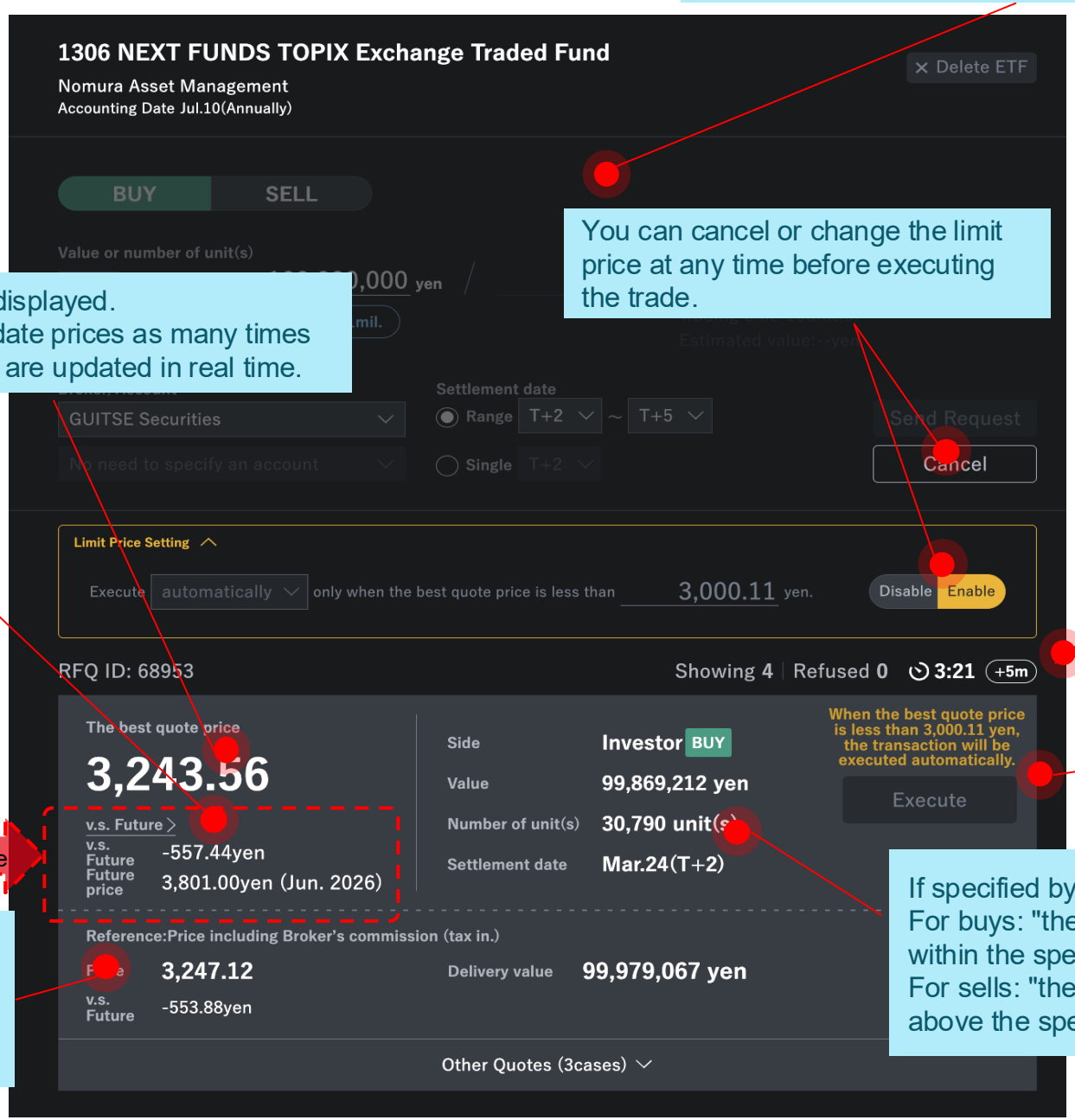
STEP2 Check Quoted Prices by Market Makers

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

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

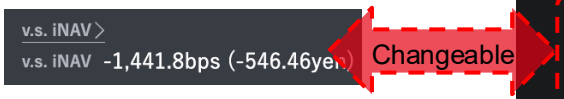


You can cancel or change the limit price at any time before executing the trade.

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

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

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



Changeable

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

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

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

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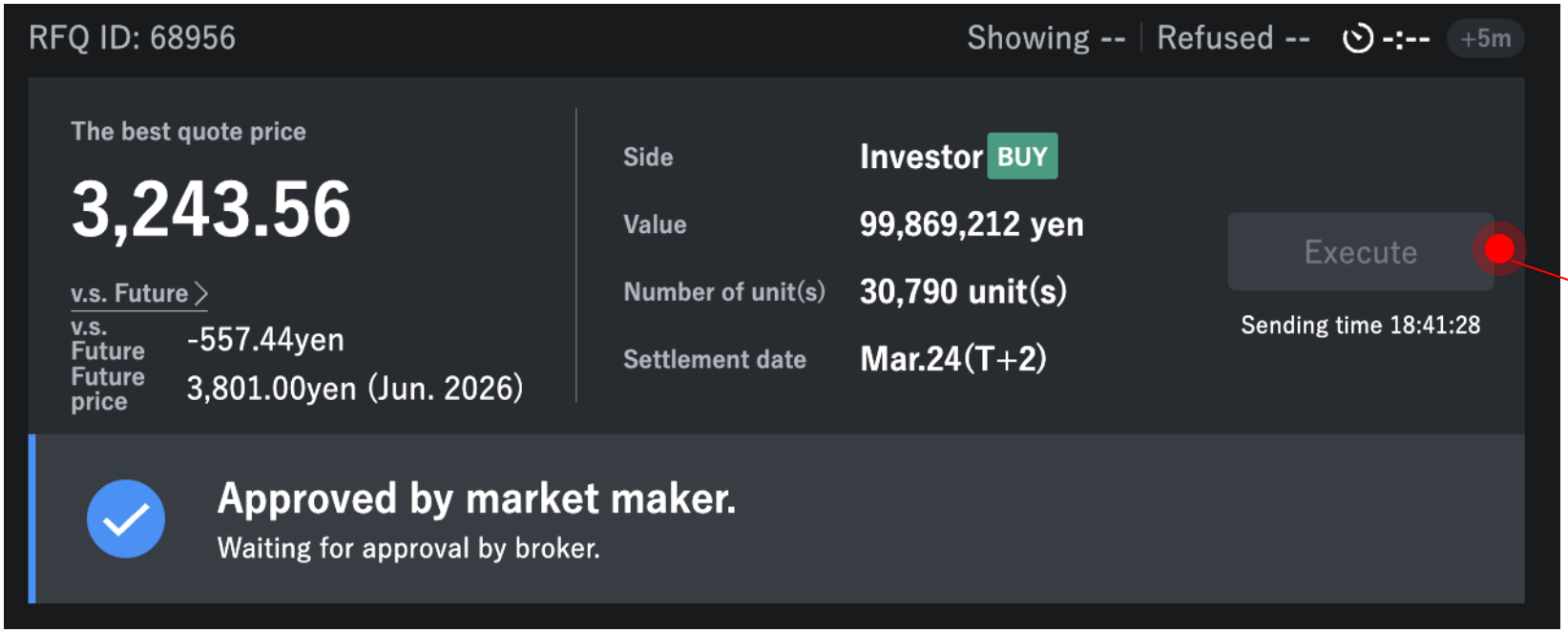
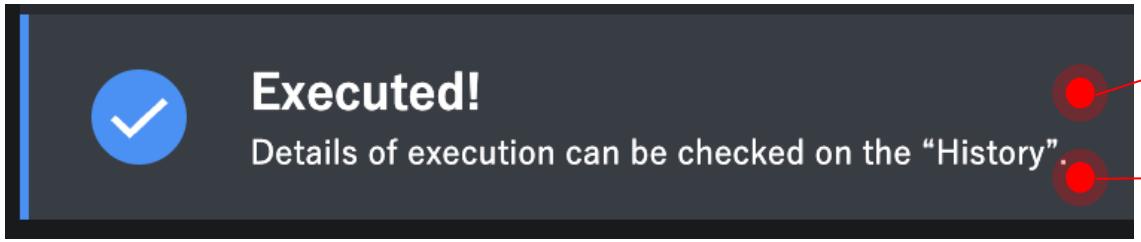
STEP3 Trade Execution and Approval by Market Maker

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



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



A notification pops up when the market maker approves.

The trade is executed after approval form the securities firm.

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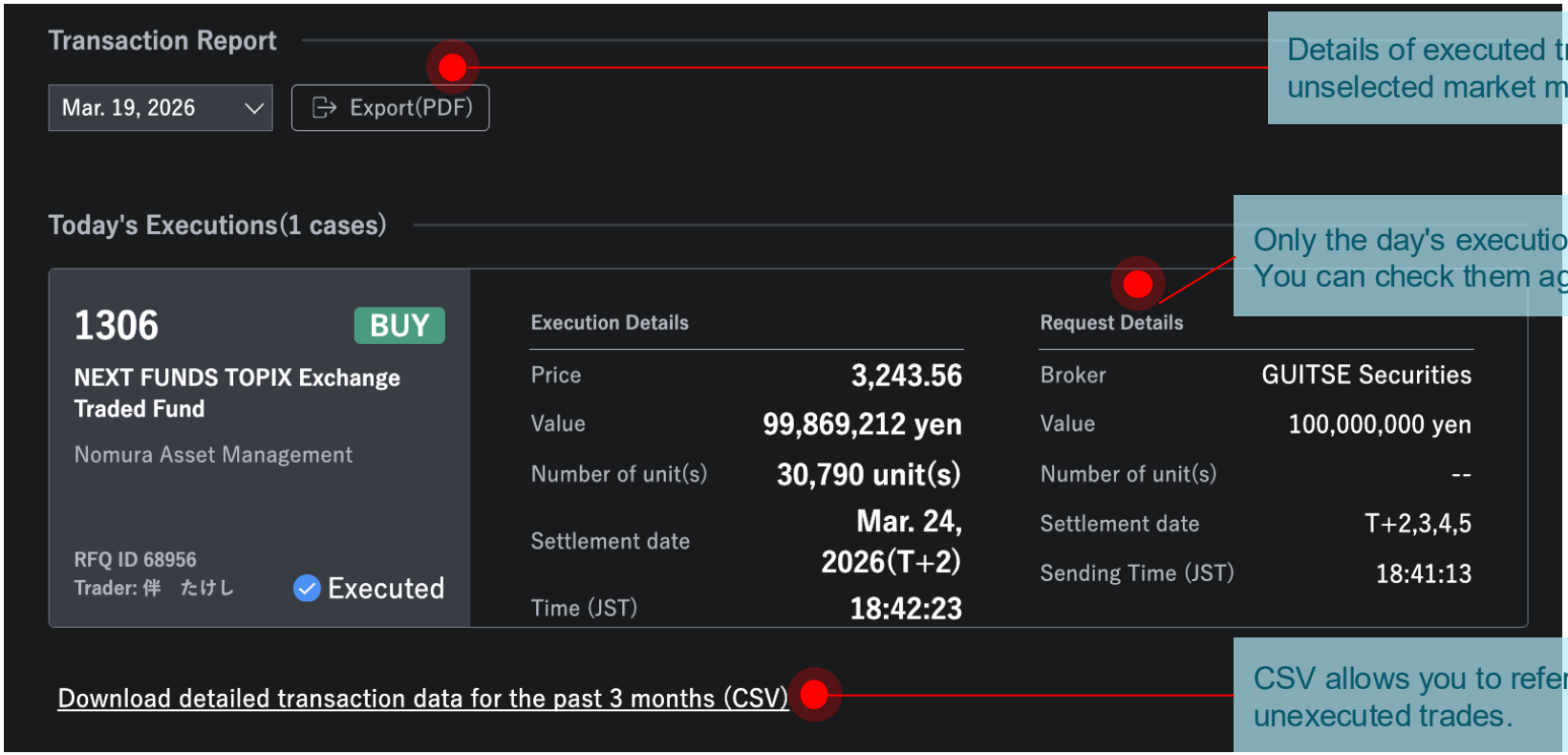
Transaction History

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



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

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

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

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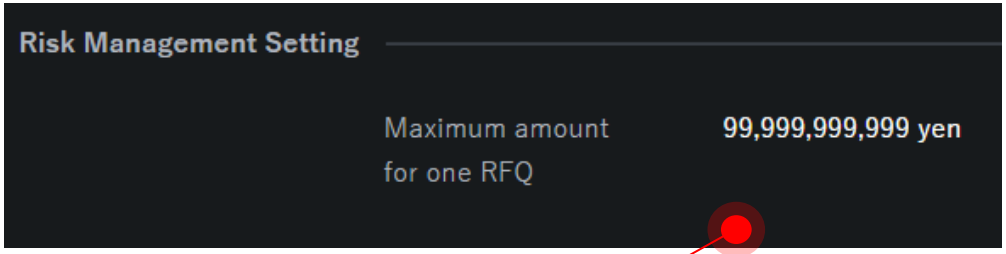
Settings

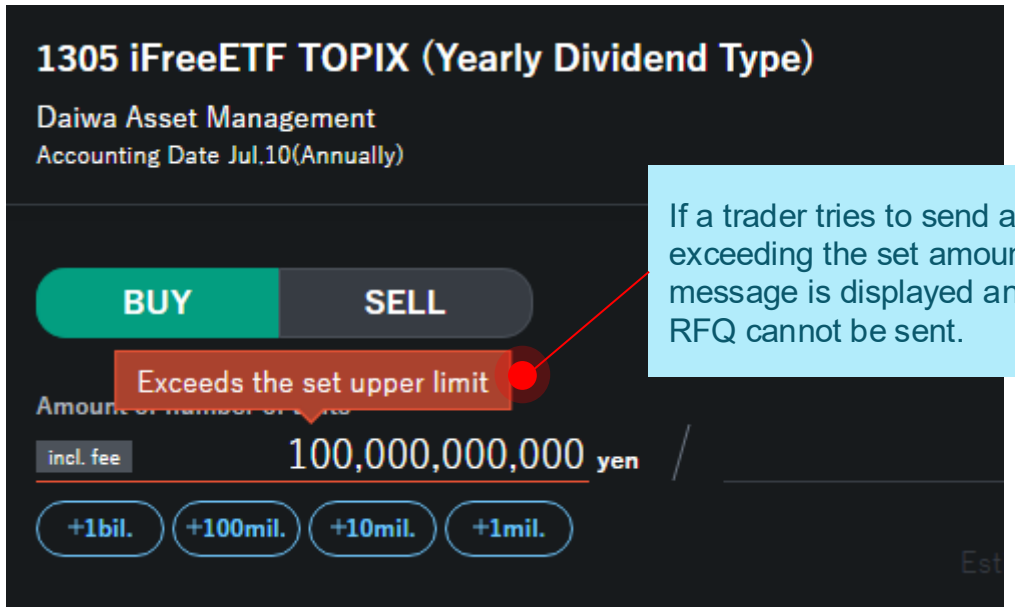
**You can check account information, a list of members in your department, and risk management settings.
Trading supervisor accounts can set the maximum amount per order for each trader in their department to prevent misplaced orders.**

Risk Management Setting



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

RFQ Screen for Trader IDs



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

The setting applies to all traders in the department.

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User ID Types

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

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

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

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Notifications

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

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

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

新規上場ETFのお知らせ / New Listing ETFs

以下のとおり、2本のETFが新規上場されます。上場予定日は、2025年6月24日(火)です。
-グローバルX S&P500 ETF(ダイナミック・プロテクション)（379A） 売買単位: 1口
-グローバルX チャイナテック ETF （380A） 売買単位: 1口
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● ETFs will be listed as follows on Tuesday, June 24, 2025.
-Global X S&P 500 ETF (Dynamic Protection) (379A) Trading Unit: 1unit
-Global X China Tech ETF (380A) Trading Unit: 1unit

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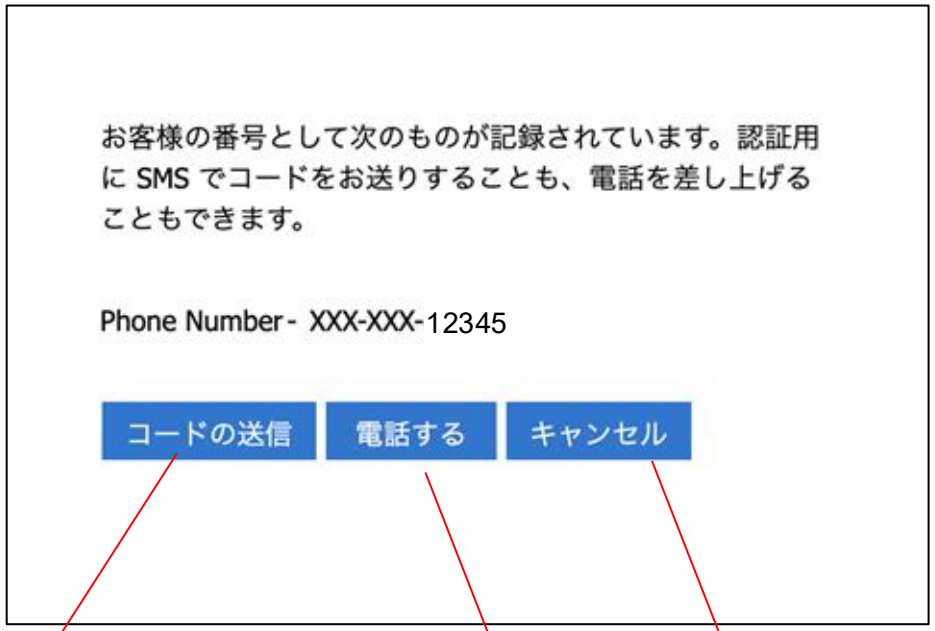
Two-Factor Authentication

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

Input User ID and Password



Send an SMS

Call

Cancel

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Demo Environment

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

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

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

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

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Trade ETFs Faster, Cheaper