CredNex Briefing Session for June 2026 System Integration

Tokyo Stock Exchange, Inc.

JPX Market Innovation & Research, Inc.

Japan Securities Clearing Corporation

January 2026

About CredNex

System Name

CredNex

| Creation/Redemption | **+** | Nexus |

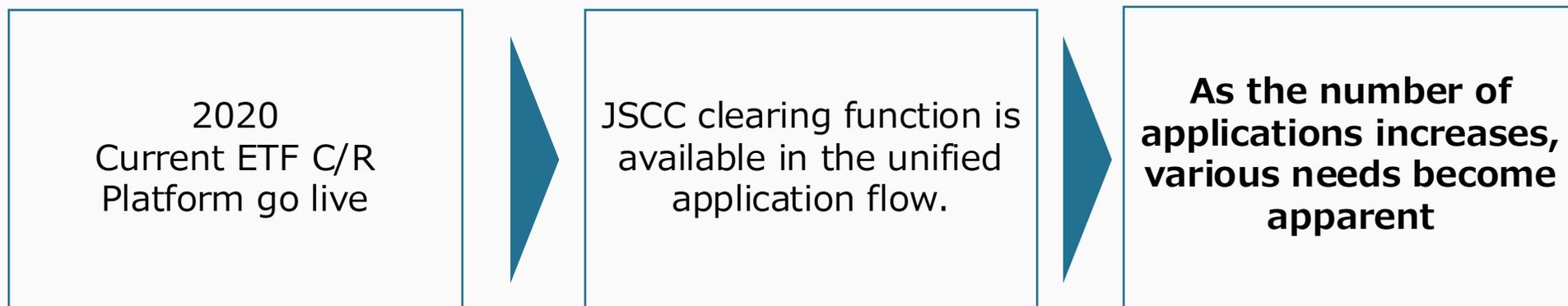# Enable **speedy** and **comfortable** creation/redemption

CredNex will allow the use of relay services for creation/redemption including:

| **Application and Approvals** | **Clearing applications** | **Sending and receiving information** |

- As the ETF market expands, the importance of creation/redemption as a source of liquidity also increases

- Although the current ETF Creation/Redemption Platform went live in 2020, problems emerged due to the increase in the number of transactions as the ETF market expanded, and the environment needs to be improved for future market growth.

2020 Current ETF C/R Platform go live	JSCC clearing function is available in the unified application flow.	**As the number of applications increases, various needs become apparent**

Specific problem : The creation/redemption process takes time

- Due to many manual tasks, especially for APs, there is a heavy workload and a **limit on how many requests can be handled** in a single day.
- Because the workflow is inefficient, **in practice the cut-off time for creation/redemption requests is earlier than official cut-off time** (which prevents liquidity providers from providing liquidity right up until the end of the trading session).
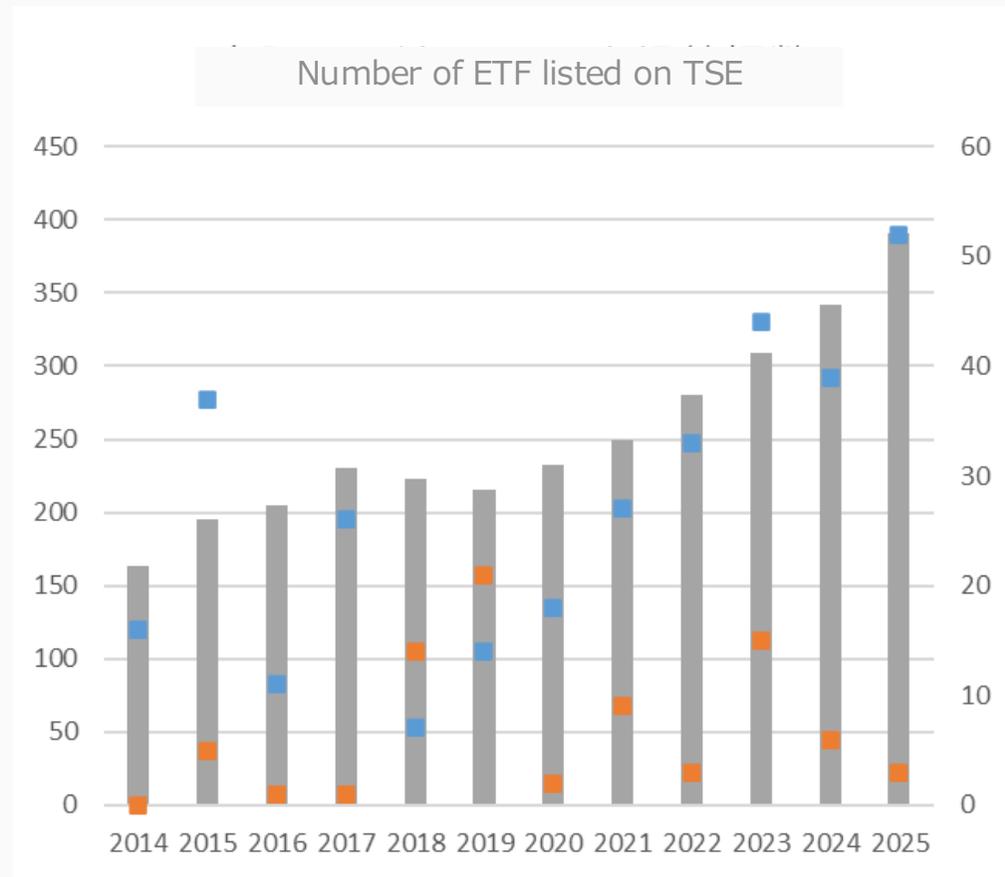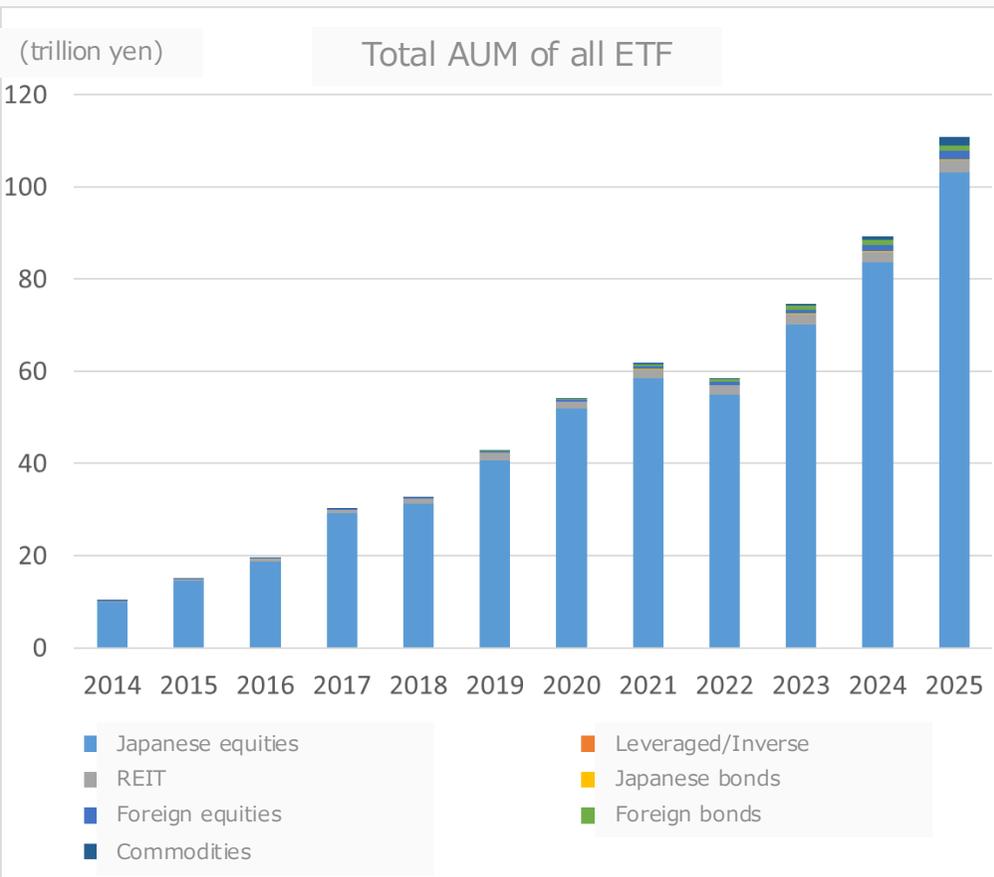
(Reference) Expansion of ETF market size

- In 2025, the total AUM exceeded 100 trillion yen.

- In 2025, the number of listed ETF also reached a record high of 52 ETFs, approaching 400 ETFs in total.

- High-level growth is expected to continue going forward.

(trillion yen)

Total AUM of all ETF

Legend:
- Japanese equities
- REIT
- Foreign equities
- Commodities
- Leveraged/Inverse
- Japanese bonds
- Foreign bonds

Number of ETF listed on TSE

*Source: Tokyo Stock Exchange

How CredNex is being used

- Since CredNex went live in September 2025, approximately 30% of all creation/redemption applications (including those handled by current JSCC portal) have been processed through CredNex.

- The use of the automatic approval function for AMs is progressing, with about half of all applications being automatically approved.

- The proportion of applications via API is also high, indicating steady progress in automation.

No. of ETFs	No. of applications
88 ETFs	**1502**/**4898** **(JSCC portal＋CredNex)**

Automatic Approval Rate	API Usage Rate
52.0%	**97.1%**
*Percentage of applications approved via the AM automatic approval function out of all applications submitted through CredNex	*Percentage of applications submitted via API out of all applications submitted via CredNex

*The data collection period for all items is September 29, 2025 to December 19, 2025.

Features and Specifications

AP	AM	TB

Following the full launch, **CredNex should be used for all ETF creation/redemption operations** handled on the current JSCC portal.

Accordingly, there are **two major updates** for the full launch (June 2026) based on the functionality released during the initial launch (September 2025).
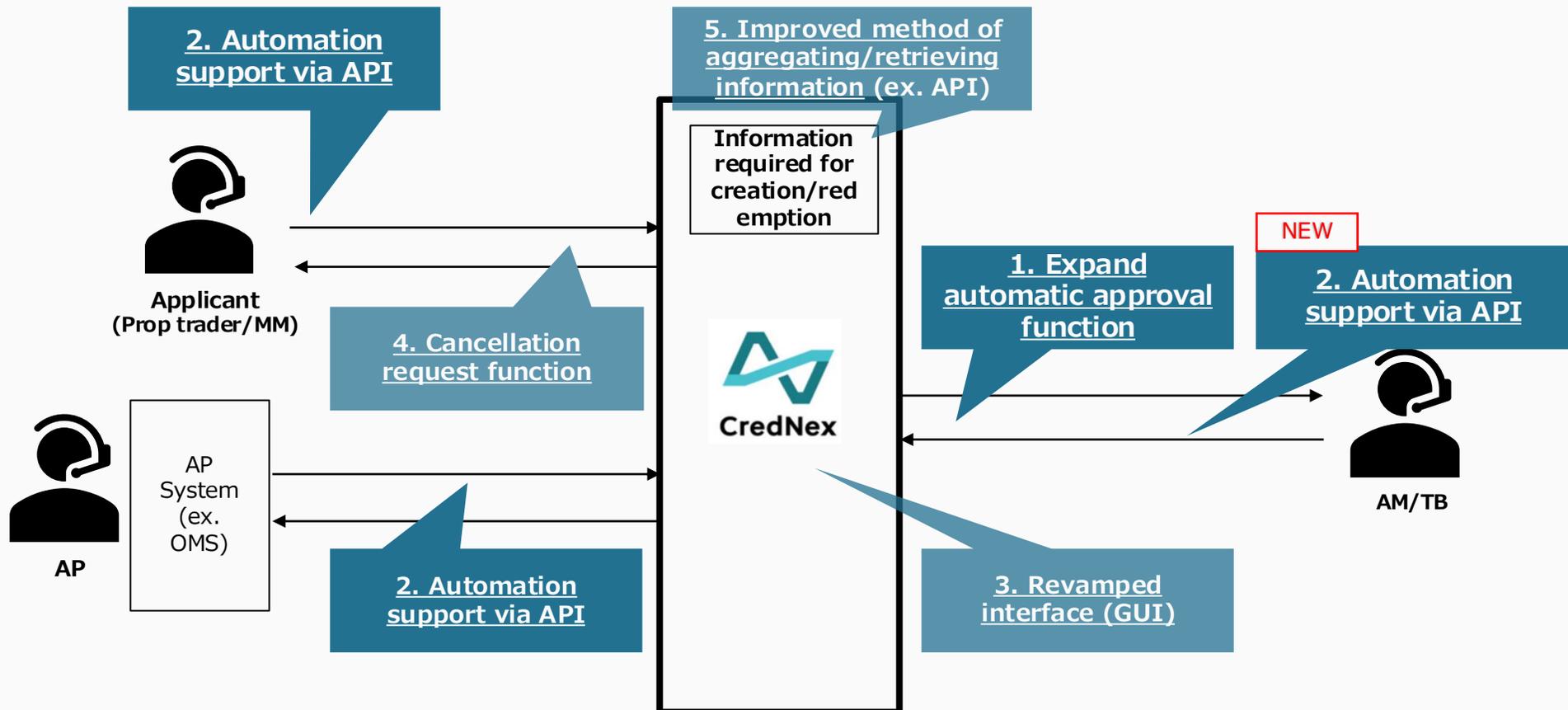
Add In-kind ETF-Related Features

API for AM will be Available

*For other feature updates, please refer to P.15 "Release Plan" and the portal site.

Key Features of CredNex

AP AM TB JPX

- By providing APIs and an automatic approval function, **the time from request to approval can be greatly reduced** compared to the current system.

- By eliminating manual operations, traders on the proprietary trading desk and market makers (MMs) can **submit creation/redemption requests even right before the market close**.

- In addition to the application-process features, information retrieval and user interface will be improved.

2. Automation support via API

5. Improved method of aggregating/retrieving information (ex. API)

Information required for creation/redemption

Applicant (Prop trader/MM)

4. Cancellation request function

CredNex

1. Expand automatic approval function

NEW

2. Automation support via API

AP

AP System (ex. OMS)

2. Automation support via API

3. Revamped interface (GUI)

AM/TB

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Key 1: Expanded Automatic Approval Function

- In CredNex, **detailed criteria settings for automatic approvals will be available** (*1). Requests that violate set conditions will not be approved automatically and instead require manual approval.

- Automatic approval criteria can be set separately for creation and redemption for each ETF. These criteria are part of the ETF issue master settings.

【Available Criteria（*2）】

| | | : Available at the full go-live (scheduled for June 2026) |
| | | : Provided after the full go-live |

Date Check		Limit request date to today only				
Size Check	Per application	Maximum shares	Percentage of AUM	Maximum amounts	Maximum units (NEW)	
	Cumulative limit per request date	Maximum shares	Percentage of AUM	Maximum amounts		
	Netted figure (*3)	Maximum shares	Percentage of AUM	Maximum amounts	Remaining total units (*4)	

*1: Use of the automatic approval function is optional, not mandatory. In addition to expanding automatic approval, the system will strengthen validation checks on request contents (checks on request units, cutoff times for application including treasury stock, etc.). For detailed validation check list, please refer to the CredNex Operation Manual appendix 5.
*2: The criteria listed above are not finalized. For approximate release timing of each function, please refer to the page 15 "Release Plan."
*3: An upper limit can be set on the net amount for the same day. (For creation, the net is calculated as "total creation – total redemption.")
*4: Alert when remaining total units fall below a threshold.

Key 2: Automation Support via API

JPX

- In addition to operations via GUI, **Web-API will be available** (*1).

- As a first stage, functions for AP (requests -> AP approval, retrieval of information (*2)) will be available via API. Functions for AM (e.g., retrieval of request information via API) will be expanded sequentially.

- By leveraging the API throughout the workflow, users can promote automation.

【**Image of application flow with API**】
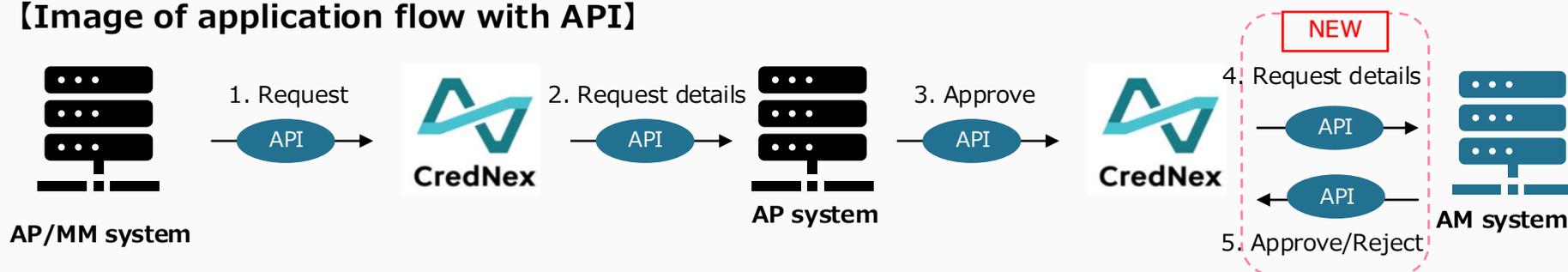
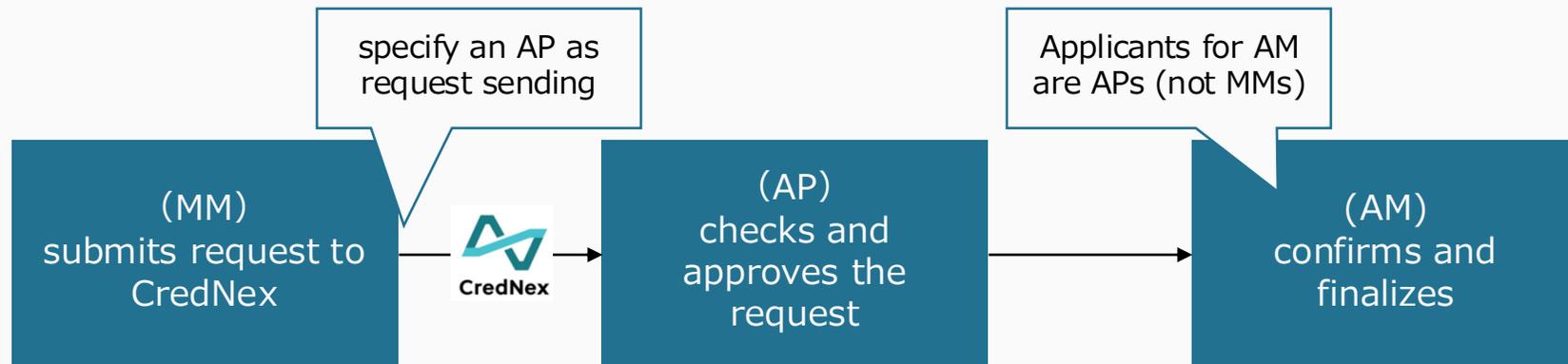【 **Available APIs by Organization Type (as of full go-live)** 】

Tasks	AP prop	AP agency	MM	AM
Application registration	○	-	○	-
Application approval	○	○	-	○
Cancellation request	○	-	○	-
Cancellation approval	○	○	-	○
Get application details	○	○	○	○

*1: For details, please refer to the API Specification. The specification may change based on user feedback. In that case, TSE will notify users and publish revised specifications.
*2: This includes the list of blackout dates, statement files, the ETF issue master, and creation/redemption PCFs. JSON format is available for retrieval.

Key 3: Connection with Market Makers

- **MMs can connect directly to CredNex** and send request (*1) and retrieve information.

- The **AP** specified in the request **performs risk checks** (*2) **and approves it**, finalizing the request.

- As of January 2026, no MMs are directly applying, but the number is expected to increase once full go-live commence.

specify an AP as request sending		Applicants for AM are APs (not MMs)

(MM) submits request to CredNex	→ CredNex →	(AP) checks and approves the request	→	(AM) confirms and finalizes

*1: The MM's creation/redemption request becomes official only after it is approved by the AP. The AM sees the AP as the applicant, so the AM will not see the MM's information.

*2: The AP is expected to apply its own risk checks. CredNex will apply validation checks on the request. For details of the validation checks, please refer to the appendix 5 of CredNex operation manual.

AP **AM**

JPX

- **It will be possible for an MM or an AP (prop trader) to send a cancellation request even after the AM has already approved the request.** This helps reduce the communication cost (currently done by phone, etc.).

- The cancellation becomes **effective only if the AM approves** (*1) **the cancellation request** (*2).
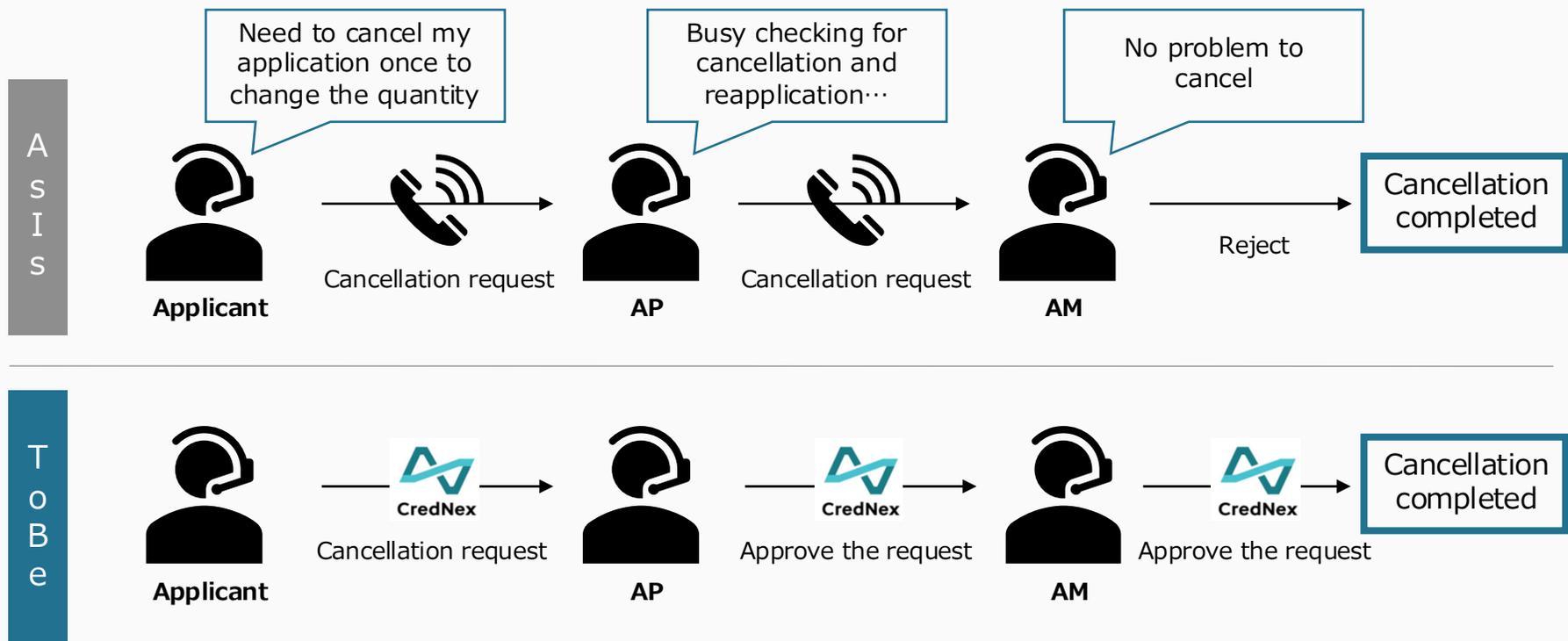
*1: At the initial go-live, **cancellation requests will not be eligible for automatic approval by the AM**; manual approval is always required.
*2: **Cancellation is not guaranteed to be approved**. Submitting a request purely intending to cancel it later is prohibited by terms and conditions.

| AP | AM | TB |

JPX

- From June 29, 2026 (scheduled), CredNex will be used for creation/redemption of **all ETFs currently handled by the JSCC Portal**.
  - Release all features for in-kind ETFs
  - In addition, additional functions such as PCF acquisition API and AM API will be provided
- From July 2026 onwards, we plan to add features at intervals of several month.
  Future release schedules will be notified on the portal site and by email.
  Regarding the addition of functions that have a large impact, such as changes to file specifications, we will ensure a response period for each user and widely disseminate them in advance.

	June 2026 full go-live Release features	July 2026 onwards Release function (planned)
Common	• In-kind Statement File Download • PCF File Download • **Retrieve the Application Operation History of Each User**	• **Dashboard** • Authorized Participant File Download • Add a View-Only User • **Get the List of Users in Your Organization** • **Expansion of Notification E-mail**
AP MM	• Application Registration GUI for in-kind ETFs • **Application Registration API for in-kind ETFs** • **Information Acquisition API (PCF)**	• **Expansion of Information on the Application Registration GUI**
AM	• PCF File Registration • File Registration of Physical Statements • **Application Approval (Addition of Automatic Approval Condition "Number of Units")** • **Information Acquisition API (Application Information, Stock Master, Statement, Blackout Calendar, PCF)** • **Application Approval API** • **Cancellation Request Approval API** • **Issue Master Editing API (Editing Order Units)**	• <u>**Application Approval (Automatic Approval of Cancellation Request)**</u> • <u>**Application Approval (Expansion of Automatic Approval Conditions)**</u> • **Issue Master Editing API (Expanded Editable Items)** • **Stock Master Edit GUI** • **PCF/Statement/Blackout Calendar Registration API**
TB	-	• **Information Acquisition API**

*Bold is a completely new feature released in CredNex. Underlining is a function that changes to existing functions occur and require alteration from the user's side.
*The functions described are only assumptions and are subject to change regarding the timing and implementation.

Key 5: Improvements in Information Retrieval   AP

- In addition to the existing information (creation/redemption PCF, list of blackout dates, and statement files), the **ETF issue master** (*1) **will be available**.

- Each information can be downloaded via file AND **will also be available via API**.

【**Available Information**】

	API (json format)	Manual Download
Blackout Dates	○	○
Statement File	○	○
ETF Issue Master	○	○
NEW PCF for C/R (Note3)	○	○

*1: The ETF issue master consolidates all the basic information needed for creation/redemption requests (e.g., cutoff times, settlement schedule, request units).

Other major changes from the JSCC portal

The main changes from the current JSCC portal, beyond what has been described on the preceding pages, are as follows. Please note that the content is subject to change in the future.

1. File Format

- Input Files: Input files identical to the current PF can generally be used as-is. (*1)
- Output Files: Changes made(*2). Please address as necessary.

	Input File	Output File
Common to all files	In principle, the same input files as the current PF can be used for all files (*1).	File name change (including ZIP file) Character encoding change (UTF-8 -> UTF-8 with BOM)
Blackout Dates		Category "3: Both Creation and Redemption" abolished
Statement		ZIP file folder structure change "User ID" -> Blank
PCF		"Fund Code" -> Blank "User ID" -> Blank
Application Details		"Status" → Renamed, Japanese/English dual notation removed "User ID" -> Blank "Optional Input Item Name/Content" -> Item name changed

*1: During the user testing period, file registration test will be needed.

*2: The final version of the file specifications is scheduled for release around late February 2026. Please note that changes to the output files may be added.

> For details, refer to the each file specifications

2. Workflows

- Elimination of secondary approvals in AP, AM, and TB.
- New statement return feature for TB. Removal of statement withdrawal operation from AM.

3. Status Names

- Status names indicating application progress are changed to reflect workflow modifications.

4. Email Notification

- Emails are sent only at points requiring actions like approvals.

5. Authority Settings

- All IDs have view and operation permissions. Detailed authority settings are unavailable at launch.
  *For AP (prop), permissions are split between "Application" and "Approval".

6. GUI

- Completely redesigned screen layout.
- Unified language display to Japanese. (English version planned for future implementation)

7. Handling Procedures During Outages

- Information on applications processed before service outage (applicable to statements finalized on CredNex on or after that date) will be provided to AMs for reference.
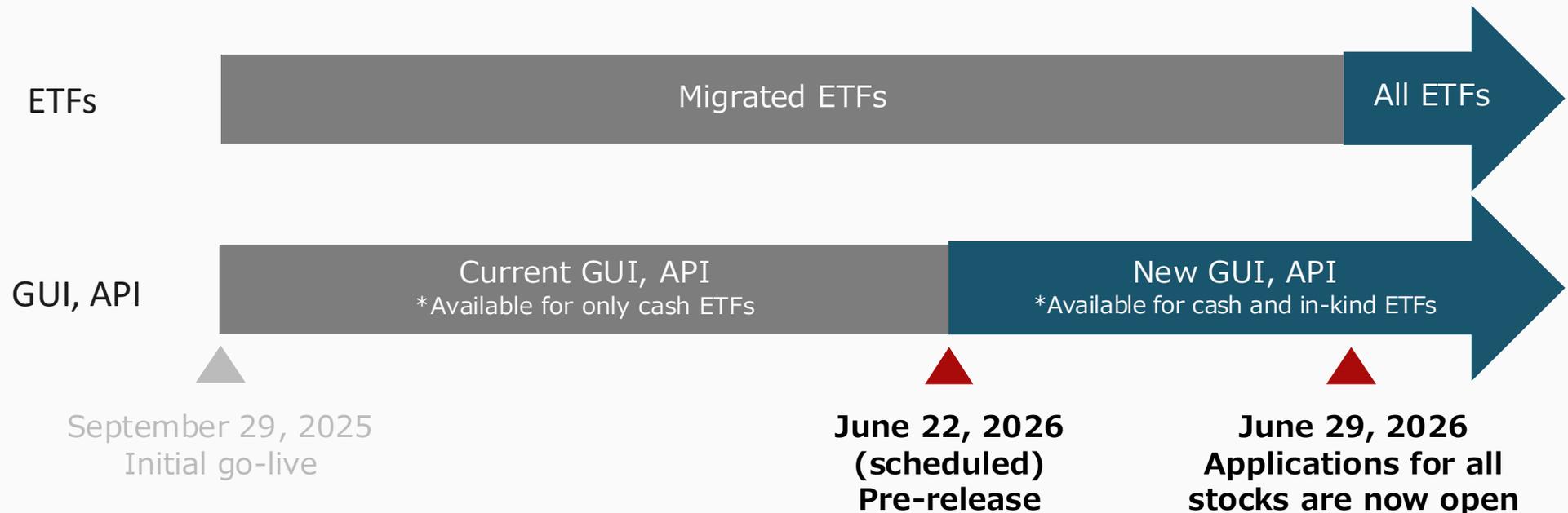
The Migration Plan

- From June 29, 2026 (scheduled), **CredNex will be used for creation and redemption of all ETFs currently handled by PF.**

- **In addition, from the day, it will not be possible to apply for a setting exchange through the current ETF platform (JSCC Portal).**

- All ETFs that have not been migrated so far (some cash ETFs and all in-kind ETFs) will also be migrated to CredNex.

- ETFs that have already been migrated (some cash ETFs) will continue to be handled on CredNex.

[ETFs handled by CredNex after June 2026]

		Initial go-live September 29, 2025 ~ June 28, 2026	Full go-live June 29, 2026~
Cash ETF	Migrated ETFs	○	○
	ETFs to be migrated	✕	○
In-kind ETF	All ETFs	✕	○

Migration Plan Overview

- In order to ensure that each user has time to prepare for the start of applications for CredNex migrated ETFs, **the GUI and API will be updated with a new interface due to the pre-release on Monday, June 22, 2026 (scheduled).**

- **After the pre-release, we ask that you continue to work with CredNex migrated ETFs (some cash ETFs).**

- After that, from June 29 (Monday), you will be able to apply for creation/redemption for all ETFs, including CredNex migrated stocks. From the day, it will not be possible to apply for creation/redemption to the current PF.

- In addition, all information in the current PF, including application information, statements, user IDs, and various masters, will **NOT be transferred to CredNex.**

| ETFs | Migrated ETFs | All ETFs |

| GUI, API | Current GUI, API
 *Available for only cash ETFs | New GUI, API
 *Available for cash and in-kind ETFs |

September 29, 2025
Initial go-live

June 22, 2026 (scheduled) Pre-release

June 29, 2026 Applications for all stocks are now open

*This is a current plan and the contents are subject to change.

Migration Schedule

- On Monday, June 22, 2026 (scheduled), the CredNex office will register the stock master information based on the information requested by AM.

- From the next day onwards, AM will be asked to register various information about the ETFs to be migrated.

- At the start of the pre-release, a new GUI (PCF screen, etc.) will be. In addition, **there are screens that are partially updated for existing GUI, such as application details and issue master screens.**

- Existing APIs basically include specifications prior to the previous release (backwards compatibility), so you can continue to use the APIs you are currently using. Check out the actual behavior in the user test starting in March 2026.

6/22 (Mon)	6/23 (Tue)	6/24 (Wed)	6/25 (Thu)	6/26 (Fri)	6/27 (Sat)	6/28 (Sun)	6/29 (Mon)
▼ [All users] New GUI and API Pre-release ▼ [CRX office] ETF Master and Authorized Participants Registration	【AM】 Information registration						▼ [All users] Application for All ETFs ▼ [AP/TB] Start of information acquisition
		✔ Check and edit the stock master ✔ Blackout dates and PCF registration					

*This is a current plan and the contents are subject to change.
*There are some changes to the status code and message content in the event of an error in various APIs. For details, please refer to the API specification to be released in February.

Migration Plan for AM

JPX

Overview		• From Monday, June 29, 2026, operations for all ETFs, including those subject to migration, are scheduled to commence. • **All information on the current platform, including application data, statements, user IDs, and various master data, will not be migrated to CredNex.** • **The "Cash ETF Application Data Linkage Function" will be discontinued from the advance release date (scheduled for June 22).**
Migration Scheduled Issues from JSCC Portal	**Issue Master**	• **The issue master on the current platform will not be migrated to CredNex.** • For any ETFs that need to be migrated from the current platform, submission of a master registration request will be mandatory. • On June 22 (scheduled), the CredNex office will register the master information for the issues subject to migration, with the start of handling date set to June 29 (scheduled). Applicants will not be able to register applications for in-kind ETFs until the actual start of handling date. • By June 26 (scheduled), please check the contents of the issue master and correct them to the accurate information. In particular, the automatic approval conditions will be initially registered with the setting "Do not automatically approve." Please change this as necessary.
	Authorized Participants	• **The authorized participant master on the current platform will not be migrated to CredNex.** • For ETFs subject to migration, submission of an AP master registration request will be mandatory. • For each ETF, designated participants will be registered by the CredNex office on June 22 (scheduled).
	Blackout Calendar	• **Blackout calendar on the current platform will not be migrated to CredNex.** • After the master for ETFs subject to migration has been registered, please register blackout days from the CredNex screen by June 26 (scheduled). • For the current platform as well, please continue to register blackout days including dates on or after June 29, until June 26.
	PCF	• **PCFs on the current platform will not be migrated to CredNex.** • After the master for ETFs subject to migration has been registered, please register PCFs from the CredNex screen by June 26 (scheduled).
Various Master Information for Already Migrated Issues		• Master information registered in CredNex before full go-live will be retained after the start of full go-live. • No special action is required in preparation for the start of full production.

Migration Plan for AP&TB

AP **TB** **JPX**

Overview		• From June 29, 2026, operations for all ETF issues, including those subject to migration, are scheduled to commence. • **All information on the current PF, including application data, calculation statements, user IDs, and various master data, will not be migrated to CredNex.**
Migration Scheduled Issues from JSCC Portal	**Issue Master**	• **On June 22 (scheduled), the CredNex office will register the master information for migration-subject ETFs, setting the handling start date to June 29 (scheduled).** • Applicants will not be able to register applications until the actual handling start date arrives. • After registration, ETF master information can be retrieved via the CredNex screen and API, but it may be changed by AMs, so please start retrieving information from June 29 (scheduled).
	Authorized Participants	• Authorized participants for each ETF will be registered by the CredNex office on June 22 (scheduled). Applicants will not be able to register applications until the actual handling start date arrives.
	Blackout Calendar	• **Please start retrieving information from June 29 (scheduled).** • Until June 26 (scheduled), please refer to the current PF information.
	PCF	• **Please start retrieving information from June 29 (scheduled).**
Various Master Information for Already Migrated Issues		• Master information registered in CredNex before the full go-live is maintained full go-live. • No special action is required.

Preparations for Full Go-Live

- We will provide information on preparations for existing users who are already using CredNex and new users who will start using CredNex.

- Both existing and new users have the same schedule, but there are some differences in the content of the application and the content of the user test.

- Please refer to p.34~40 for the application details and p.25 for the user test details.

	User Tasks	CredNex Office Provided Items
Feb 2026	• Terms of Use/Application Review • Submission of application for test environment **(until February 27)**	• Application Forms Publication (late January) • File/API/User Test Specifications Publication (February)
Mar~May 2026	• 【Test Environment】 User testing started • **(Scheduled to start on March 18)** • 【Prod Environment】Submission of application form for production environment **(until April 17)** • Submission of test completion report **(until May 29)**	• Manuals and Operational Procedures Publication • Test Environment Availability • ID, Password, and API Key Issuance (March 18)
May~Jun 2026	• 【Production Environment】 Holiday User Test *Holiday tests are scheduled to be conducted from May to June. • Submission of test completion report (deadline will be announced separately)	• Production Environment Availability • ID/Password Issuance (May–June 2026 non-business days)
Jun 29, 2026 Full go-live	Full go-live	

*Please note that this represents the current plan, and the timing is subject to potential change.

User Test Overview

- This guide explains user testing for existing users already utilizing CredNex and new users starting at the full go-live.

- Detailed information on test contents, schedules, and other specifics will be provided in the user test specification document scheduled for distribution in February 2026 (Except MM).

Test Case	Target Users	Environment	Mandatory/ Optional	Period	Overview
User Test (Cash ETF)	New Users	Test	Mandatory ※Test completion report required	Mar 18 ~ May 29	• Application, approval, and statement exchange for cash ETFs. (Existing CredNex users skip, as identical to initial launch tests)
User Test (In-Kind ETF)	All Users	Test	Mandatory ※Test completion report required	Mar 18 ~ May 29	• PCF exchange, application, approval, and calculation statement exchange for in-kind ETFs.
MM~AP Linkage Test	MM AP (Agency)	Test	Mandatory	May~Jun business days	• MM application to AP approval linkage test.
Production Env. User Test	All Users	Production	Optional	May~Jun non-business days	• Production environment connection check. • Linkage test (Application~Approval~Statement exchange) available at user's discretion.
AP~AM~TB Linkage Test	AP (Self/Agency) AM TB	Test	Optional	Mar 18 ~ May 29	• Linkage test (Application~Approval~Statement exchange) available at user's discretion.

*This is the current plan, but contents and timing may change. For tests with TBD dates, specific dates and times will be announced separately.

Fallback Plan

- Application start for migration ETFs is scheduled for June 29 (Mon), but the following policy outlines the approach in the unlikely event that migration to CredNex becomes impossible during the transition period.

- We anticipate a fallback plan where the issue masters for both CredNex and the current PF revert to their pre-migration state, allowing production operations to continue on each system.

- ETFs on both CredNex and current PF systems will revert to pre-migration master states; creation/redemption operations for ETFs scheduled to migrate to CredNex will instead be handled on the current PF.

- ETFs already migrated to CredNex will continue to be handled there.

		In Case of Successful Migration	In Case of Migration Failure
Cash ETF	Migrated ETFs	CredNex	CredNex
	ETFs to be migrated	CredNex	JSCC Portal
In-kind ETF	All ETFs	CredNex	JSCC Portal

Overall Schedule for Full Go-Live

	2025		2026						
	11	12	1	2	3	4	5	6	7-
Milestones				★User Briefing Session for full go-live (Today)				★Full go-live (Scheduled for June 29) ★ Current PF login is not possible (Scheduled for the end of July)	
User Test					★Test Environment Release (Scheduled for March 18) 【Test Environment】 User Testing Period		◆Submission Deadline for Test Completion Report (Scheduled for May 29) 【Production Environment】 User Testing Period (Conducted several times on holidays)		
Information Retrieval		◆Provisional Release of API and File Specifications		◆Release of User Test Specification ◆Release of API and File Specifications	◆Release of Manuals and Operational Procedures			◆Operational Procedures (Response Procedures for Disruptions in In-Kind Application Process)	
Application Form Submission				◆Release of Usage Application Form ◆Deadline for Test Environment Usage Application (Feb 27) Application Period for Test Environment Application Period for Production Environment		◆Deadline for Production Environment Usage Application(April 17)			

Fee and Contract Procedures

Fee Structure Overview

- To cover the rising development costs, revise the usage fees are planned
- With the introduction of CredNex, significant improvements in convenience are expected.
- Additionally, by continuously adding new features, TSE aims to provide even better solutions.

	Charge on JSCC portal	Impact of development	**Charge on CredNex**
AM	• Basic fee: Based on the number of ETF issues managed • Pay-as-you-go: Based on the number of clearing cases	• Automation and labor-saving of approval • Automation of information provision • An increase in liquidity supply is expected	• Basic Fee:20% increase in the basic fee • Pay-as-you-go: The usage-based charges will remain the same, but the upper limit will be removed
TB	• Fixed fee only	• Unchanged	• Unchanged
AP	• Basic fee: Based on number of ETF issues managed • Pay-as-you-go: Based on number of applications, statements, and clearing cases	• Automation of applications • Automation of risk checks • Automation and labor-saving of information retrieval • Expansion of business opportunities	• Basic fee: 20% increase from current • Pay-as-you-go: 20% increase in per-transaction fees and statements, with no maximum cap on the total • Additional pay-as-you-go fees for clearing, also without an upper limit
MM	• Currently none	• Applications will be possible • Effective extension of the deadline • Automation and labor-saving of information retrieval	• Set a basic fee *When used by registered MM, the fee will be low, and when used by AP, the fee will be even lower.

*Registered MM: Market makers designated under the Tokyo Stock Exchange's "Market Making Incentive Program."

Fee Details

Basic Fee for AM

1. Including In-kind ETF
Depends on registered issues

			Monthly fee
0	~	5	100,000
6	~		150,000

2. Not including In-kind ETF
Depends on registered issues

			Monthly fee
0	~	5	50,000
6	~		150,000

In-kind and cash ETF
Depends on registered issues

			Monthly fee
0	~	5	120,000
6	~	10	180,000
11	~		240,000

Pay-as-you-go for AM

①In-kind ETF
Depends on number of the clearing cases

			Per one
1	~		1,000
Limit			

②Cash ETF
Depends on number of the clearing and C/R cases

			Per one
1	~		500
			50,000

①In-kind ETF
Depends on number of the clearing cases

			Per one
1	~	50	1,000
51	~		800

②Case ETF
Depends on number of the clearing and C/R cases

			Per one
1	~	50	500
51	~		400

Basic Fee for TB

All AM

Monthly fee	100,000

All TB

Monthly Fee	100,000

AP

Basic Fee for AP

All AP	
Monthly fee	50,000

▶

All AP	
Monthly fee	60,000

Pay-as-you-go for AP

C/R Application

In-kind (Per one application)	1,000
Cash (Per one application)	500

Statement

In-kind (Per one statement)	1,000
Cash (Per one statement)	500

Clearing Application
①In-kind ETF

			Monthly fee
1	～	4	50,000
5	～	8	100,000
9	～	12	200,000
13	～	20	300,000
21	～	40	400,000
41	～	100	500,000
100	～		600,000

②Cash ETF

Per one clearing	500

*Clearing for cash ETF is not available until Sep 2025

▶

C/R Application Function

In-kind (Per one application)	1,200
Cash (Per one application)	600

Statement Function

In-kind (Per one statement)	1,200
Cash (Per one statement)	600

Clearing Application
①In-kind ETF

- 20		12,000
21 - 50	Per one	9,000
51 - 100		6,000
100-		3,000

②Cash ETF

Per one clearing	1,000

Basic Fee for Application Function

▶

Depends on User Type	
AP	50,000
Designated MM	100,000
Other cases	200,000

Timing of Fee Charging

- During the partial migration period, to avoid double billing, charges were applied only to the current ETF creation and redemption platform (JSCC portal).

- The JSCC portal will charge through June 2026 (billed in July).

- Billing under CredNex's pricing structure will commence for usage in July (billed in August).

The final billing will be for June usage (billed in early July).

JSCC portal

No CredNex fees during partial migration | Fee Charging

Sep 2025
Initial go-live

Now

June 2026
Full go-live

To avoid double-charging,
only JSCC portal fees apply during the migration

Billing will begin for July usage (billed in early August).
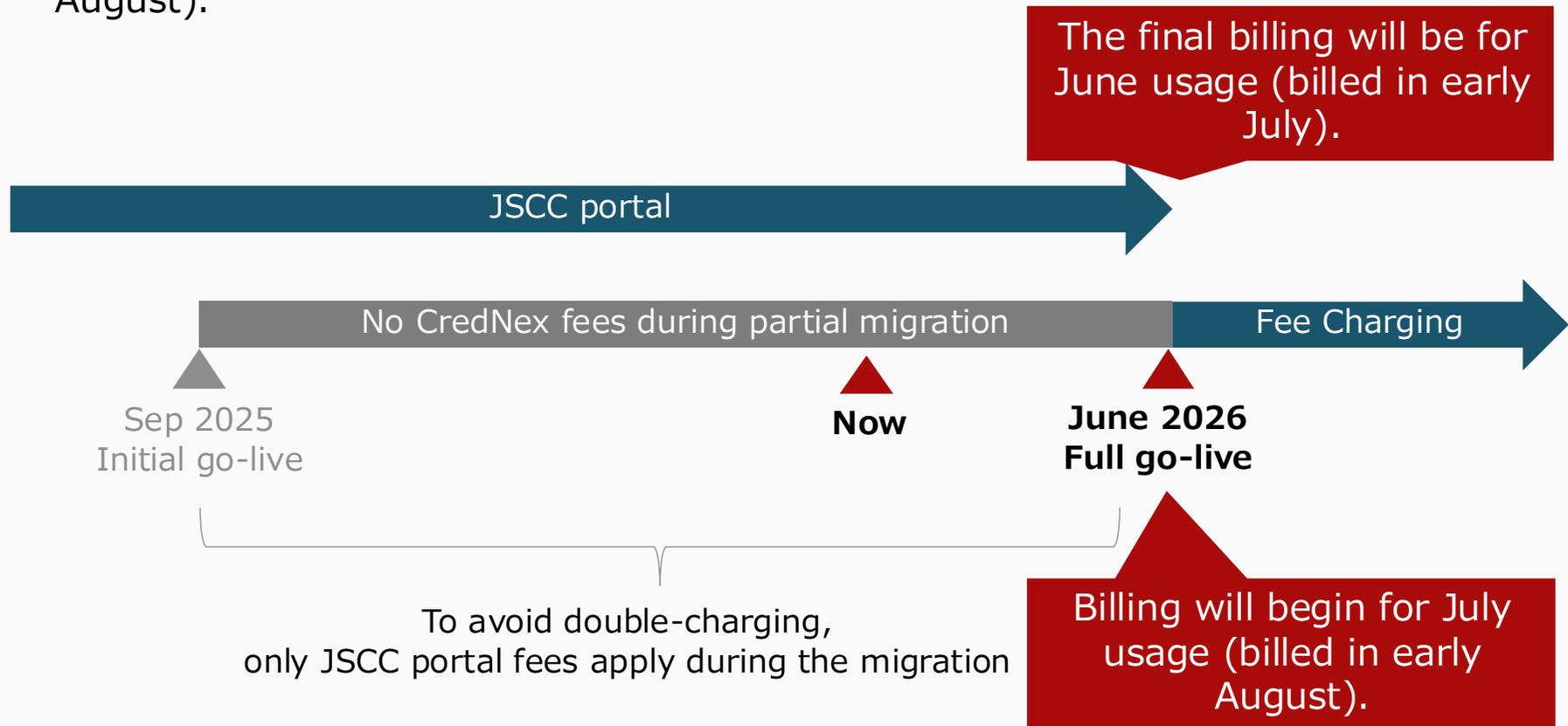
Changes to Contractual Relationships

- Following the transfer of operations from JSCC (the current PF operator) to TSE (the CredNex operator), a contractual relationship with TSE will be established for the use of CredNex.

Billing and Payment Methods

- Due to the change in the contracting party, CredNex usage fees will be paid to the TSE.

- The payment method will **change from account transfer to payment by invoice**.

- When applying to use CredNex, please submit your billing information using the "Invoice Master".

- **Invoices will be issued via JPX Target (*1) (*2).**
    - TSE will distribute up to three Target IDs per company solely for the purpose of exchanging CredNex invoices. Please note that the Target usage fee for these IDs is free of charge.

*1: Separate from other invoices issued by the TSE, a separate invoice will be issued solely by CredNex.

*2: We plan to issue invoices for the previous month's usage (including usage details) on the second business day of the month.

- Applications for full go-live will be accepted starting at the end of January, concurrent with the distribution of application forms.Once the application forms are uploaded to the portal site, notification will be sent via email.

- Please download the application forms from the portal site (https://jpxsystem.com/doc/etfpf/doku.php?id=application-form-en) and submit them via email to the CredNex Secretariat (ask-crednex@jpx.co.jp).

Important Notes for Application

- Application forms are updated periodically. We kindly ask that you **download the latest version from the portal site** whenever changes occur and submit using the most current form.

- For users accessing via API, frequent errors in IP address specification have been observed. **Please refer to the annotations in the application form notes and verify your IP address specification accordingly.**

- For the Issue Master application form and AP Master application form, when making changes, **please only list the differences** (for the Issue Master, list the stock code, stock name, and the specific change). If you have any questions about how to fill out the form, please contact the CredNex Secretariat (ask-crednex@jpx.co.jp).

Application List

- The required application forms differ between users who participated from the initial launch (Initial Users) and users scheduled to join from the full launch (New Users).

- Initial Launch Users have their registration information carried over to the full launch, so additional application forms are only required for changes or additions. However, the newly added Invoice Master (UT-54) must be submitted by all users. For details, please refer to pages 36-40.

- New users must, in principle, submit all application forms listed below.

	User registration for test env.	Registration for production env.	API usage application	Issue Master	AP Master	Registration of MM to be handled	Dummy Account	Change of Admin Contact/User	Invoice Master
Outline	Apply for admin contact and users to use test env.	Apply for users to use production env.	Register IP address and be assigned API-key	Apply for ETFs to be handled by CredNex	Designate APs for each issue	Apply for MM to be handled by the AP	AM request IDs to operate as a dummy AP or TB in test env.	Apply for changing admin contact or users.	Apply for the information required for issuing invoices
Application ID	UT-11,13(MM)	UT-21 UT-23(MM)	[TEST]UT-12,13(MM) [PROD]UT-22,23(MM)	[TEST] AMT-11 [PROD] AMT-12	[TEST] AMT-21 [PROD] AMT-22	[TEST] APT-11 [PROD] APT-21	UT-53	UT-51 UT-52	UT-54 *NEW
AM	○	○		○	○		○ optional		○
AP	○	○	○ optional			○ agency only			○
TB	○	○							○
MM	○	○	○						○

Application – AP (Prop)

JPX

1．Application for test environment

			New User	Initial User
User *1 /Administrative contact registration	**UT-11 Start use for test**	• Register your organization information, users who will use the test env., the administrative contact person who will be the point of contact for the application	**Required**	-
API usage application (optional)	**UT-12 API usage in test env.**	• Register the IP addresses for assigning the API-key in the test env.*2	As needed	As needed

2．Application for production environment

			New User	Initial User
User registration*1	**UT-21 Start use for production**	• Register users who will use the production env.	**Required**	-
API usage application (optional)	**UT-22 API usage in production env.**	• Register the IP addresses for assigning the API-key in the production env.*2	As needed	As needed
Invoice information	**UT-54 Invoice Master**	• Register the information required for issuing invoices.	**Required**	**Required**

*1. Please apply for AP prop desk as AP, not MM, even if you are market making. It is possible to select "Application" or "Approval" authority for each user. Please refer to P.7 for details on authority.

*2. Basically, please specify individual global IP address(es), not the range, for API usage.

Application Flow – AP (Agency)

1．Application for test environment

			New User	Initial User
User/Administrative contact registration	**UT-11 Start use for test**	• Register your organization information, users who will use the test env., the administrative contact person who will be the point of contact for the application	**Required**	-
API usage application (optional)	**UT-12 API usage in test env.**	• Register the IP addresses for assigning the API-key in the test env.[1]	As needed	As needed
Registration of MM to be handled	**APT-11 Client registration for test**	• Register MMs who designate the AP as the agency of creation and redemption application in the test env.	**Required**	As needed

2．Application for production environment

			New User	Initial User
User registration	**UT-21 Start use for production**	• Register users who will use the production env.	**Required**	-
API usage application (optional)	**UT-22 API usage in production env.**	• Register the IP addresses for assigning the API-key in the production env.[1]	As needed	As needed
Registration of MM to be handled	**APT-21 Client registration for production**	• Register MMs who designate the AP as the agency of creation and redemption application in the production env.	**Required**	As needed
Invoice information	**UT-54 Invoice Master**	• Register the information required for issuing invoices.	**Required**	**Required**

*1: Basically, please specify individual global IP address(es), not the range, for API usage.

Application Flow – AM

1．Application for test environment

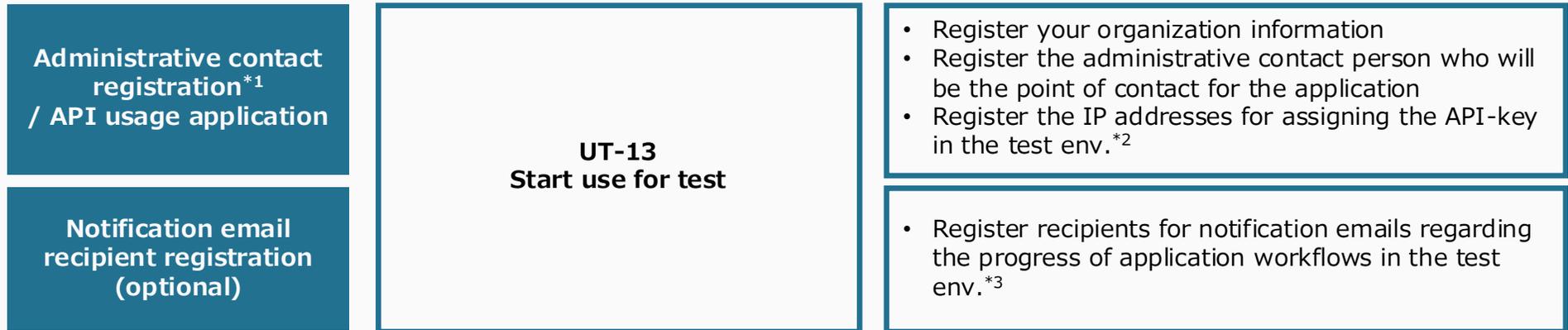|			New User	Initial User
User/Administrative contact registration	**UT-11 Start use for test**	• Register your organization information, users who will use the test env., the administrative contact person who will be the point of contact for the application	**Required**	-
API usage application (optional)	**UT-12 API usage in test env.**	• Register the IP addresses for assigning the API-key in the test env.*1	As needed	As needed
Issue master*1 *2	**AMT-11 Issue master for test**	• Register the basic information for issues handled in the test env. *Please register the auto-approval conditions directly on CredNex.	**Required**	**Required *3**
AP Master*2	**APT-12 AP master for test**	• Register AP to handle each issues in the test env.	**Required**	**Required *3**
Dummy user registration	**UT-53 Dummy user registration**	• Register a dummy account in the test env. *If wishes to perform operations that require AP or TB permissions	As needed	As needed

2．Application for production environment

			New User	Initial User
User registration*1	**UT-21 Start use for production**	• Register users who will use the prod env.	**Required**	-
API usage application (optional)	**UT-22 API usage in prod env.**	• Register the IP addresses for assigning the API-key in the prod env.*2	As needed	As needed
Issue master*2	**AMT-21 Issue master for prod.**	• Register the basic information for issues handled in the prod env. *Please register the auto-approval conditions directly on CredNex.	**Required**	**Required *3**
AP master*2	**AMT-22 AP master for prod.**	• Register AP to handle each issues in the prod env.	**Required**	**Required *3**
Invoice information	**UT-54 Invoice Master**	• Register the information required for issuing invoices.	**Required**	**Required**

*1: As a general rule, please register the issue master for all ETFs handled by CredNex in both the test and production environments.
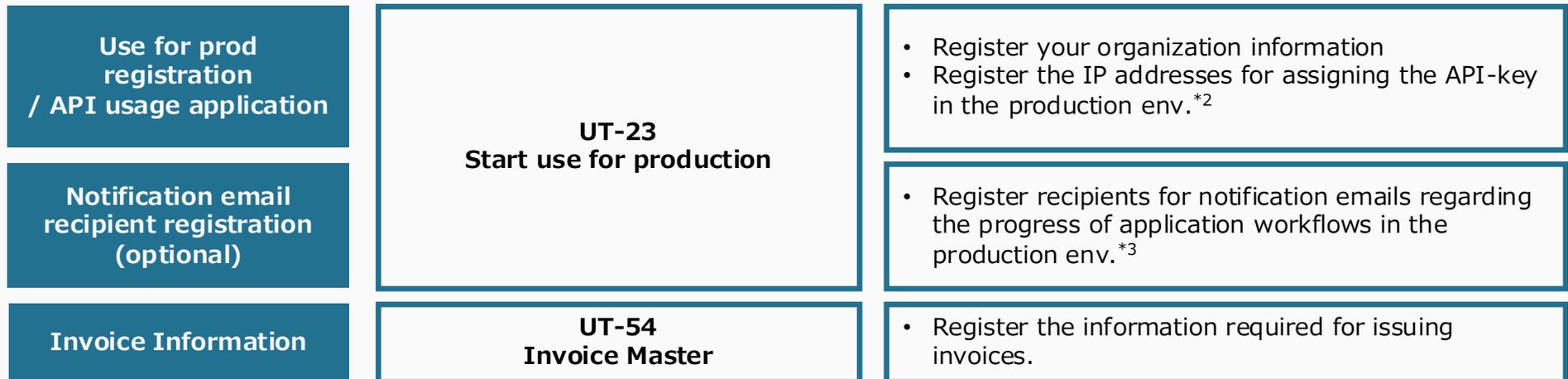*2: Please submit the sissue master and AP master at least five business days prior to the desired effective date.
*3: AMs issuing spot ETFs must submit an application for both adding issues and adding APs for the added issues.

Application Flow – MM

1．Application for test environment

Administrative contact registration[1] **/ API usage application**	**UT-13** **Start use for test**	• Register your organization information • Register the administrative contact person who will be the point of contact for the application • Register the IP addresses for assigning the API-key in the test env.[2]
Notification email recipient registration (optional)		• Register recipients for notification emails regarding the progress of application workflows in the test env.[3]

2．Application for test environment

Use for prod registration / API usage application	**UT-23** **Start use for production**	• Register your organization information • Register the IP addresses for assigning the API-key in the production env.[2]
Notification email recipient registration (optional)		• Register recipients for notification emails regarding the progress of application workflows in the production env.[3]
Invoice Information	**UT-54** **Invoice Master**	• Register the information required for issuing invoices.

*1. Please apply for AP prop desk as AP, not MM, even if you are market making.
*2. Basically, please specify individual global IP address(es), not the range, for API usage.
*3. For the timing of notification email, please refer to the "CredNex Operation Manual_Appendix_Status Definitions".

Others

Handling of the JSCC portal due to the Migration

- The following are important points to note regarding the JSCC portal in connection with the full migration to CredNex.

Application	• Applications via the JSCC portal will be accepted **until Friday, June 26**. **Starting Monday, June 29, all issues must be applied for via CredNex.** • Application information will not be transferred. Therefore, for applications applied via the JSCC portal by June 26 (including those with a statement fixing date on or after June 29), statement registration must also be performed via the JSCC portal.
Master Files	• **Various master data in the JSCC portal (such as blackout dates, users, issues, APs, etc.) will not be migrated to CredNex.** • Please complete all necessary applications and settings for CredNex regarding these master data before CredNex full go-live.
Fee	• JSCC portal usage fees will be **billed through June 2026**. *Includes fees based on the number of issues (for AM clients)
Procedures for Service Termination	• **No application procedures are required** for the JSCC portal in connection with the system migration.
Other	• The **JSCC portal will remain accessible until the end of July 2026**. Please retrieve any necessary past application information as needed. • Access will be unavailable after August, and past data inquiries will no longer be possible.

Notification of CredNex Updates

- Information Acquisition
  - Documents such as specifications and application forms for full go-live, along with detailed test schedules and other information, are available on the dedicated full go-live page below (updated as needed).
  https://jpxsystem.com/doc/etfpf/doku.php?id=release%EF%BB%BF_202606
  *The referenced documents within this material refer to those on the dedicated page mentioned above.

- Notification of Updates
  - For portal site updates and other announcements, notifications will be sent to the administrative contact (*1) from CredNex (ask-crednex@jpx.co.jp).
  - Until the deadline for submitting the test env usage application for full go-live, end of February 2026, notifications will be sent not only to the CredNex administrative contact but also, on a provisional basis, to attendees of this briefing session (*2).

	~end of February 2026	March 2026~
CredNex administrative contact	○ : notified	
Attendees of this briefing session	○ : notified	× : not subject to notification

*1: The administrative contact refers to the individual designated as the point of contact for applications and various communications from CredNex. This person must be registered when applying to use CredNex.
*2: If you wish to register an additional email address as the notification recipient until the test application submission deadline, please send an email to ask-crednex@jpx.co.jp clearly stating your company name and full name.

- Inquiries
  - o For inquiries regarding this matter, please contact us at the email address below.
    ask-crednex@jpx.co.jp

- FAQ
  - o For inquiries we receive, those deemed necessary for public disclosure will be posted on the following portal site as appropriate, with company names withheld.
    https://jpxsystem.com/doc/etfpf/doku.php?id=faq_en

We sincerely appreciate your cooperation with the various arrangements required for this system migration.

CredNex will continue to make ongoing improvements, including providing additional features, to make the system easier for everyone to use.

Appendix

Recommended User Environment

CredNex provides a GUI interface via a browser.
The following environment is recommended:

- **OS**: Windows 11 or later
- **Network**: Broadband Internet connection
- **Browser**: Microsoft Edge or Google Chrome