

PRESS RELEASE

日本取引所グループ プレスリリース



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Tokyo Stock Exchange, Inc.

Awards will be presented for Best Market Makers 2024

The Tokyo Stock Exchange (hereinafter referred to as TSE), in an effort to improve liquidity in the ETF market, introduced a market making scheme market in July 2018 and has been operating it while making improvements. Market makers are an integral part of the ETF market, adjusting the amounts of ETFs circulating in the market through a process known as creation and redemption, as well as **constantly presenting orders so that investors can trade a variety of products at any time**. Since 2021, the Best Market Makers Award has been given to market makers who have contributed to the improvement of market liquidity through continuous quoting, and the role of market makers in the market has been widely communicated. We are pleased to announce that this year's award winners have been selected.

Currently, there are 12 market makers registered in TSE ETF market. Each market makers offer quotes on ETFs in their respective areas of expertise, allowing investors to trade much more quickly and inexpensively than in the past. In addition to the strong performance of Japanese equity ETFs in 2023 due to the market conditions, bond ETFs also expanded rapidly thanks to market makers' offering quotes in response to growing investor demand. Especially **foreign bond ETFs**, which averaged about 4.9 billion yen (total of TSE auction and off-auction) as daily trading value in 2022, **have increased 1.4 times to approximately 6.9 billion yen in 2023**, recorded high growth rate. In addition, spreads, which are transaction costs paid by investors, have remained very low for many ETFs.

Averaged monthly trading value on CONNEQTOR, which is RFQ platform launched in February 2021, **exceeded 150 billion yen** between February 2023 and January 2024. The institutional investors can enjoy direct pricing by market makers using CONNEQTOR.

This year, the top Two market makers that have made high quality markets with wide coverage of ETFs and the top Two market makers that have offered better prices to investors and recorded high trading value in highly liquid ETFs will be honored as Best Market Makers, and the top Three market makers that have recorded high trading value on CONNEQTOR will be honored as Best Market Maker for CONNEQTOR. In addition, four market makers that have made markets for more than a certain number of ETFs with high quality throughout the year will be awarded as Good Market Makers.

We are pleased to announce this year's award-winning market makers as follows.

The Best Market Makers

Top four market makers that shown excellent performance in a very large number of ETFs or recorded very large trading value.

(in Japanese alphabetical order)



IMC Pacific Pty Ltd



VIVCOURT

Vivienne Court Trading



Optiver Australia Pty Limited

F L O W ■ T R A D E R S

Flow Traders Hong Kong Ltd

The Best Market Makers for CONNEQTOR

Top three market makers that shown excellent performance on CONNEQTOR.



F L O W ■ T R A D E R S

Flow Traders Hong Kong Ltd

The Good Market Makers

The four market makers that left stable performance in many ETFs.
(in Japanese alphabetical order)



Jane Street Asia Trading Limited

野村證券

Nomura Securities Co., Ltd.

三菱UFJモルガン・スタンレー証券

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Period covered by performance measurement: February 2023 to January 2024
Awardees: Market makers who participated in the scheme before January 2023.

The award will be presented at the same time next year. We will continue to improve the market by encouraging diverse market makers to participate so that investors can trade ETFs faster and cheaper.

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