

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 2023

The Tokyo Stock Exchange ((hereinafter referred to as TSE), in an effort to improve liquidity in the ETF market, introduced a market making scheme in the ETF market and has been operating it while making improvements. 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.

Market makers are an integral part of the ETF market, adjusting the amount 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.**

Currently, there are 11 market makers registered in our 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 particular, foreign stock ETFs and bond ETFs have expanded rapidly over the past few years as market makers have aggressively entered the market and offered quotes in response to growing investor demand.

Foreign stock ETFs averaged about 10.5 billion yen as daily trading value in 2021. **The trading value has increased 1.4 times to approximately 14.1 billion yen in 2022**, maintaining high growth rate. In addition, spreads, which are transaction costs paid by investors, have remained very low for many ETFs.

In February 2021, CONNEQTOR as RFQ platform has been launched. **The monthly trading value exceeded 100 billion yen** averaged between February 2022 and January 2023. 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 in a wide range of ETFs and the top One market maker that has offered better prices to investors and recorded high trading value in highly liquid ETFs will be honored as Best Market Makers, and the top One market maker that has recorded high trading value on CONNEQTOR will be honored as Best Market Maker for CONNEQTOR. In addition, five companies 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 three market makers that shown excellent performance in a very large number of ETFs or recorded very large trading value.

(in Japanese alphabetical order)



F L O W ■ T R A D E R S

Flow Traders Hong Kong Ltd

The Best Market Makers for CONNEQTOR

The market maker that shown the most 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 five market makers that left stable performance in many ETFs.
(in Japanese alphabetical order)



IMC Pacific Pty Ltd



Susquehanna Pacific Pty Ltd



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 2022 to January 2023

Awardees: Market makers who participated in the scheme before January 2022.

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.

Inquiries

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