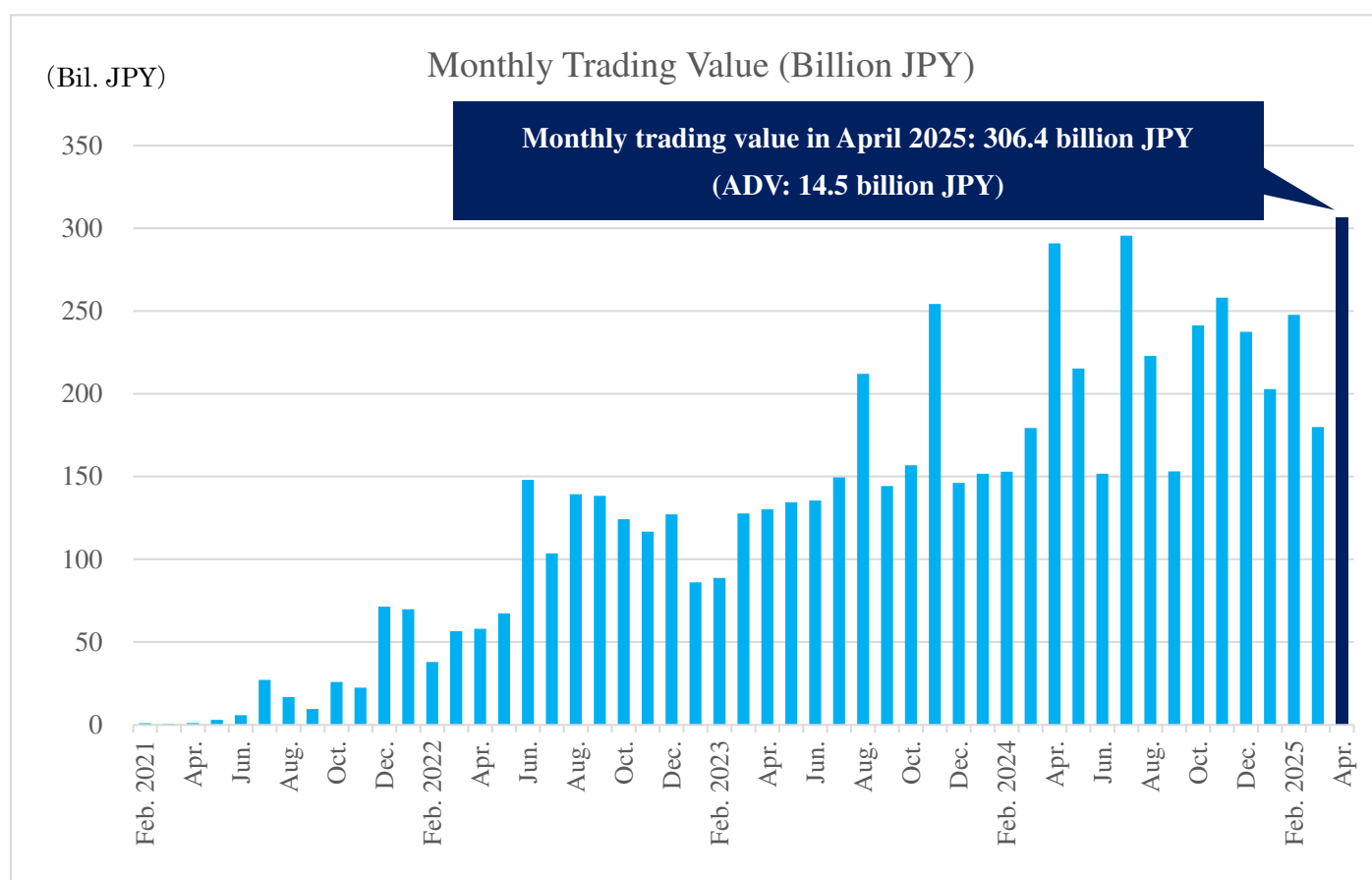


ETF Monthly Trading Value via "CONNEQTOR" Reach Record 300 billion JPY

Tokyo Stock Exchange, Inc. ("TSE") launched CONNEQTOR service, a RFQ (Request for Quote) platform, in February 2021 with the aim of improving liquidity in the ETF market. Today, we are pleased to announce that **the monthly trading value via CONNEQTOR reached a record high of 306.4 billion JPY (average daily trading value of 14.5 billion JPY) in April 2025.**



CONNEQTOR has been developing/improving its functions continuously to provide investors with an environment that allows them to trade ETFs "faster" and "better priced." Moreover, in recent years, CONNEQTOR has been connected to EMS, which traders use to execute securities transactions, thereby promoting the expansion of access routes to domestic and international institutional investors (Reference 1). As of the end of April 2025, more than 290 institutional investors are using CONNEQTOR. In addition to regional financial institutions, megabanks, asset management companies, and insurance companies have used the service as well as individual investors via securities companies' services. It enables executions that meet diverse needs, from large-lot executions to relatively small-lot executions.

CONNEQTOR aims to make ETFs "faster" and "better priced" to trade by providing solutions agilely to requests and demands raised by investors. TSE will continue to provide our services with the aim of facilitating transactions with better price for all ETF investors.

(Reference 1) Press Release regarding ISVs and CONNEQTOR connections posted in 2024

Oct. 31, 2024 - CONNEQTOR started providing direct connection with “Virtu’s Triton Valor execution management system”

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20241031-01.html>

- This allows order data entered by Triton users, such as asset managers and other institutional investors, to be linked directly to CONNEQTOR.

Nov. 11, 2024 - Tradeweb and Tokyo Stock Exchange Collaborate to Expand Liquidity in Japanese ETFs

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20241111-01.html>

- Global X Japan, which made the first transaction using this feature, also commented.

Dec. 05, 2024 - TSE’s CONNEQTOR will connect directly with Bloomberg’s EMSX

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20241205-01.html>

- Sumitomo Life Insurance Company and Nomura Asset Management Co., Ltd. also commented.

(Reference 2) Press Release regarding expansion of use to individual investors

Feb. 25, 2025 - Launch of using CONNEQTOR in “Tokai Tokyo Discretionary Investment Management Service” provided by Tokai Tokyo Securities Co., Ltd.

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20250225-01.html>

- By utilizing CONNEQTOR on ETF trading, as well as on screen, even non-professional investors, including individuals, can now enjoy the same sophisticated asset management as institutional investors.

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