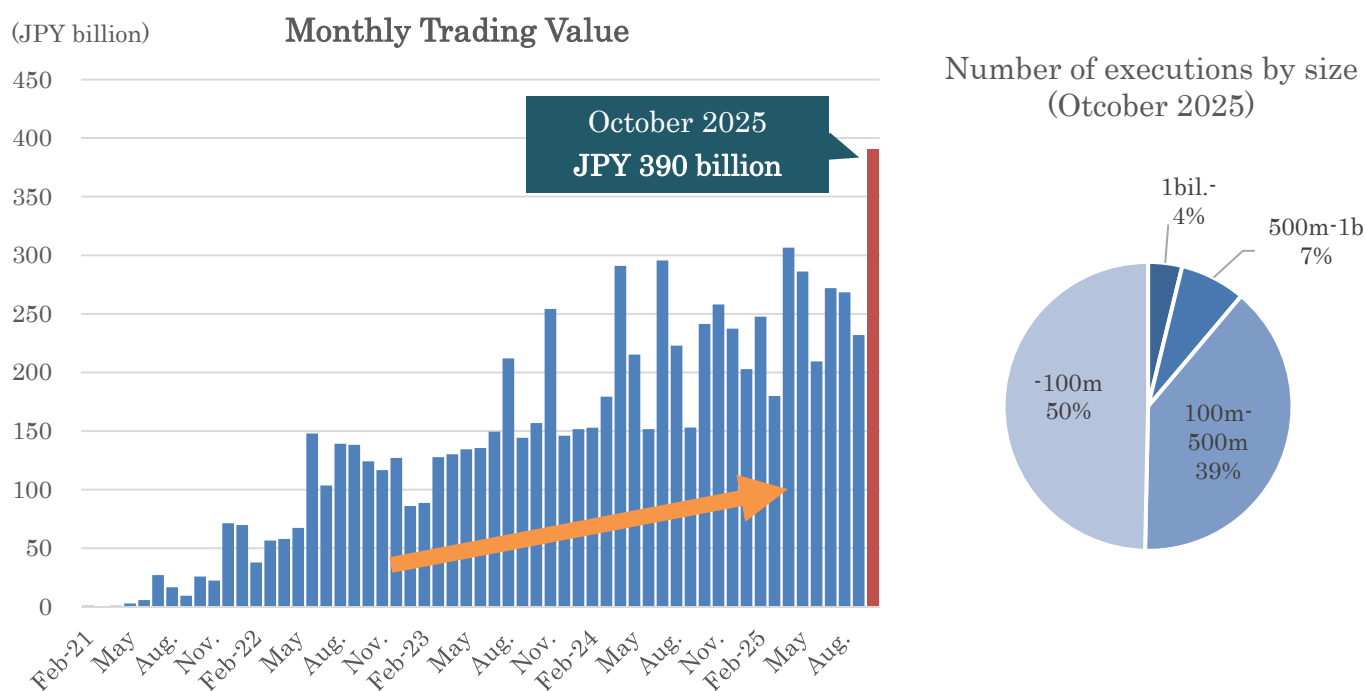


ETF Monthly Trading Value via "CONNEQTOR" Reach Record JPY 390 billion

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 JPY 390 billion (average daily trading value of JPY 17.7 billion, 162% increase compared to the same month last year) in October 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, there has been an increase in cases where institutional investors are directly connecting CONNEQTOR to the systems and services¹ they use for order and execution management and trading, enabling them to access CONNEQTOR directly from their own systems. This enables a broad range of investors, including overseas institutional investors, to utilize CONNEQTOR in diverse channels, allowing its use across various execution




¹ As noted in the reference, in addition to the various systems used by institutional investors for order and execution management, we are also connected to Tradeweb, an electronic trading platform.

scenarios—from large-volume trades to relatively smaller transactions.

As of the end of October 2025, more than 300 institutional investors are using CONNEQTOR. In addition to regional financial institutions, which were already major users, major financial institutions such as asset management companies and insurance companies began utilizing the platform in earnest, leading to a sharp increase in trading volume. Furthermore, overseas investors have also started using the platform and are expanding their activity, suggesting further growth in usage going forward.

TSE will continue to enhance its functionality and collaborate with relevant institutions to create an environment where ETF investors can trade ETFs faster and better priced.

(Reference) CONNEQTOR Usage Channels

(1) GUI use	(2) Telephone usage	(3) Direct system connection
<div>GUI</div> <div></div> <div>Prepare a PC with internet access and use it via a web browser.</div>	<div>via Telephone</div> <div></div> <div>Investors call their <u>broker</u>. the broker's traders operate CONNEQTOR on behalf of investors</div>	<div>Systems used by investors such as OMS/EMS</div> <div></div> <div>Directly connect to and utilize the system that investors normally use for managing orders and executions.</div> <div>[Current connected system]</div> <div><div>NRI SBA</div><div>Broadridge Xilix</div><div>Virtu Triton</div><div>Tradeweb</div><div>LSEG/XNET T-Wave</div><div>Bloomberg EMSX</div></div>

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