



November 25, 2025
Tokyo Stock Exchange, Inc.

BlackRock's Launch of Trading via Tradeweb-CONNEQTOR

Tokyo Stock Exchange (TSE), one of the largest stock exchanges in the world, today announced that BlackRock Inc. (BlackRock) has started using CONNEQTOR via Tradeweb (hereinafter "Tradeweb-CONNEQTOR connection") for execution.

Since its launch in February 2021, CONNEQTOR has aimed to improve the speed of ETF trading in Japan, enabling investors to trade at the best real-time prices, while reducing trading costs and streamlining operations. CONNEQTOR is now used by over 300 domestic and international institutional investors, allowing them to request quotes from market makers worldwide and trade ETFs without counterparty risk.

By leveraging the Tradeweb-CONNEQTOR connection, BlackRock is able to utilize automatic integration and execution with Tradeweb's execution system, while also receiving quotes from all 11 market makers participating on CONNEQTOR and executing trades at the most competitive prices. Transactions are completed on TSE's ToSTNeT, eliminating counterparty risk.

Moriyuki Iwanaga, President of Tokyo Stock Exchange, said:

"CONNEQTOR was developed to enable investors to trade faster and at lower cost. We are pleased that BlackRock, the world's largest asset manager and institutional investor, has recognized the execution efficiency provided by the Tradeweb-CONNEQTOR connection and has decided to utilize it to chase its best execution. While ETFs are highly attractive and have significant potential, their usage is diverse, allowing investors to choose how best to utilize them. The Tradeweb-CONNEQTOR connection is designed to automate and streamline trading while leveraging investors' connectivity to Tradeweb, enabling institutional investors to maximize the liquidity and low-cost features of ETFs. TSE will continue to promote the listing of attractive ETFs and strive to enhance the trading environment so that listed products can be traded faster and at lower cost."

Masanori Ono, Head of Japan ETF Markets at BlackRock Japan, said:

"We are delighted that through this collaboration we can trade iShares ETFs on the TSE with greater efficiency, further enhancing accessibility and convenience for investors. This milestone underscores BlackRock's commitment to help more and more people experience financial well-being and to delivering innovative iShares solutions of the highest quality to our clients."

Rich Chun, Head of Asia at Tradeweb, said:

“We’re pleased to see the continued growth in access to the direct link between Tradeweb and TSE’s CONNEQTOR platform, with BlackRock’s participation marking an important milestone. As more global participants connect through this ecosystem, investors benefit from greater efficiency, transparency and improved price discovery. This development underscores our commitment to linking liquidity pools globally, bringing greater time and cost efficiencies to the Japanese ETF market.”

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