

PRESS RELEASE

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Tokyo Stock Exchange, Inc.

TSE Presents Awards for Best Market Makers 2026

Tokyo Stock Exchange (TSE), in an effort to improve liquidity in the ETF market, introduced a market making scheme in July 2018 and has been operating it while making improvements. Market makers are an integral part of the ETF market, adjusting the number of ETFs circulating in the market through a process known as creation and redemption, as well as **constantly presenting quotes 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 by presenting quotes, and has also served to highlight the role of market makers in the market. We are pleased to announce that this year's award winners have been selected.

Currently, there are 13 market makers registered in TSE's ETF market. Each market maker offers quotes on ETFs in their respective areas of expertise, allowing investors to trade much faster and more cost-effectively than in the past. In the ETF market during FY2025, trading activity expanded in ETFs tracking major Japanese equity indices amid market volatility. In addition, the ongoing trend toward greater use of a diverse range of ETFs—including sector-specific, high-dividend, thematic, and commodity ETFs—continued, further expanding the overall use and diversification of ETFs. In the auction market, **the average daily trading value of ETFs, excluding those tracking major indices** such as Japanese equity, leveraged, and inversed ETFs, **continued to grow substantially, increasing from approximately JPY 23.6 billion in FY2024 to approximately JPY 49.9 billion in FY2025, representing growth of about 2.1 times**. At the same time, bid-ask spreads, which are transaction costs borne by investors, have remained very low for many ETFs.

CONNEQTOR, the RFQ platform launched in February 2021, **recorded a record-high total monthly trading value of JPY 506.9 billion in January 2026**. As of the end of March 2026, more than 320 institutional investors are using the platform and experiencing the sharp pricing offered by market makers.

This year, six market makers that have delivered outstanding performance in trading sessions have been honored as Best Market Makers, and five market makers that have delivered outstanding performance on CONNEQTOR have been honored as Best Market Makers for CONNEQTOR. In addition, four market makers that have stably delivered a high level of performance in trading sessions throughout the measurement period have been recognized as Good Market Makers.

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

Best Market Makers

The six market makers that have delivered outstanding performance in trading sessions are as below (in Japanese alphabetical order).



IMC Pacific Pty Ltd



Optiver Australia Pty Limited



Grasshopper Asset Management Pte Ltd



Jane Street Asia Trading Limited



Nine Mile Financial Pty Ltd

F L O W ■ T R A D E R S

Flow Traders Hong Kong Ltd

Best Market Makers for CONNEQTOR

The five market makers that have delivered outstanding performance on CONNEQTOR are as below (in Japanese alphabetical order).



Optiver Australia Pty Limited



Grasshopper Asset Management Pte Ltd



Jane Street Asia Trading Limited



Nine Mile Financial Pty Ltd

F L O W ■ T R A D E R S

Flow Traders Hong Kong Ltd

Good Market Makers

The four market makers that have stably delivered a high level of performance in trading sessions are as below (in Japanese alphabetical order).

野村證券

Nomura Securities Co., Ltd.



Virtu Financial Singapore Pte Ltd



BNP PARIBAS

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BNP Paribas

Mitsubishi UFJ Morgan Stanley

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Performance measurement period: February 2025 to January 2026

Awardees: Market makers who participated in the scheme prior to February 2025

These awards are planned again for the same time next year to recognize market makers that have demonstrated a high level of performance. We will continue to improve the market by encouraging the active participation of a diverse range of market makers so that investors can trade ETFs faster and more cost-effectively.

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