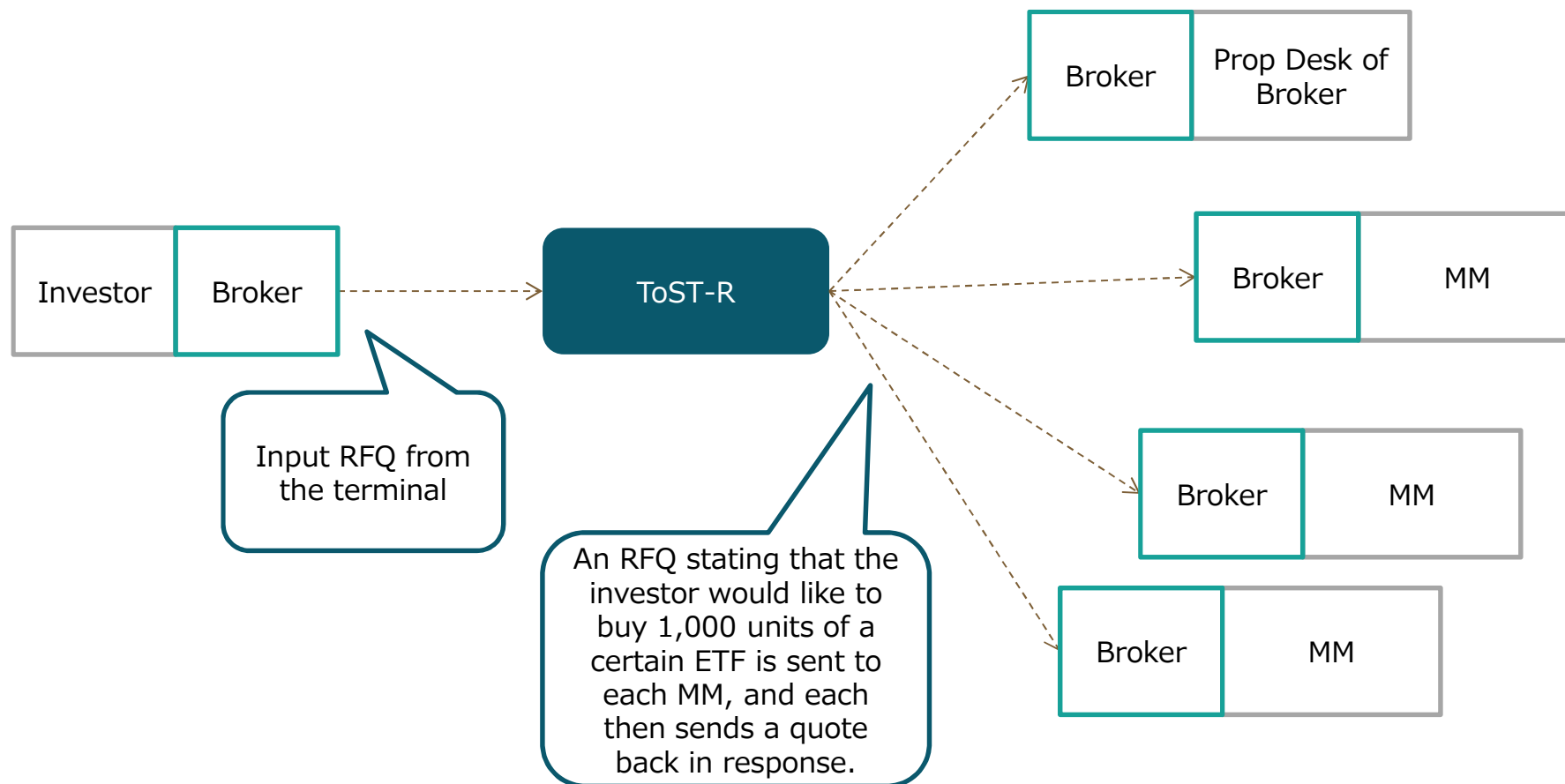


Overview of RFQ Function

- TSE provides ToST-R for advanced negotiations.
- An investor selects brokers in advance.
- When the investor would like to trade ETFs, it sends a bulk request (RFQ: Request for Quote) to market makers (MM) over ToST-R.



- Each MM sends quotes to the investor via ToST-R.
- The investor browses the list of quotes and selects an MM.
- If both parties agree, ToSTNet orders are automatically created and placed.

