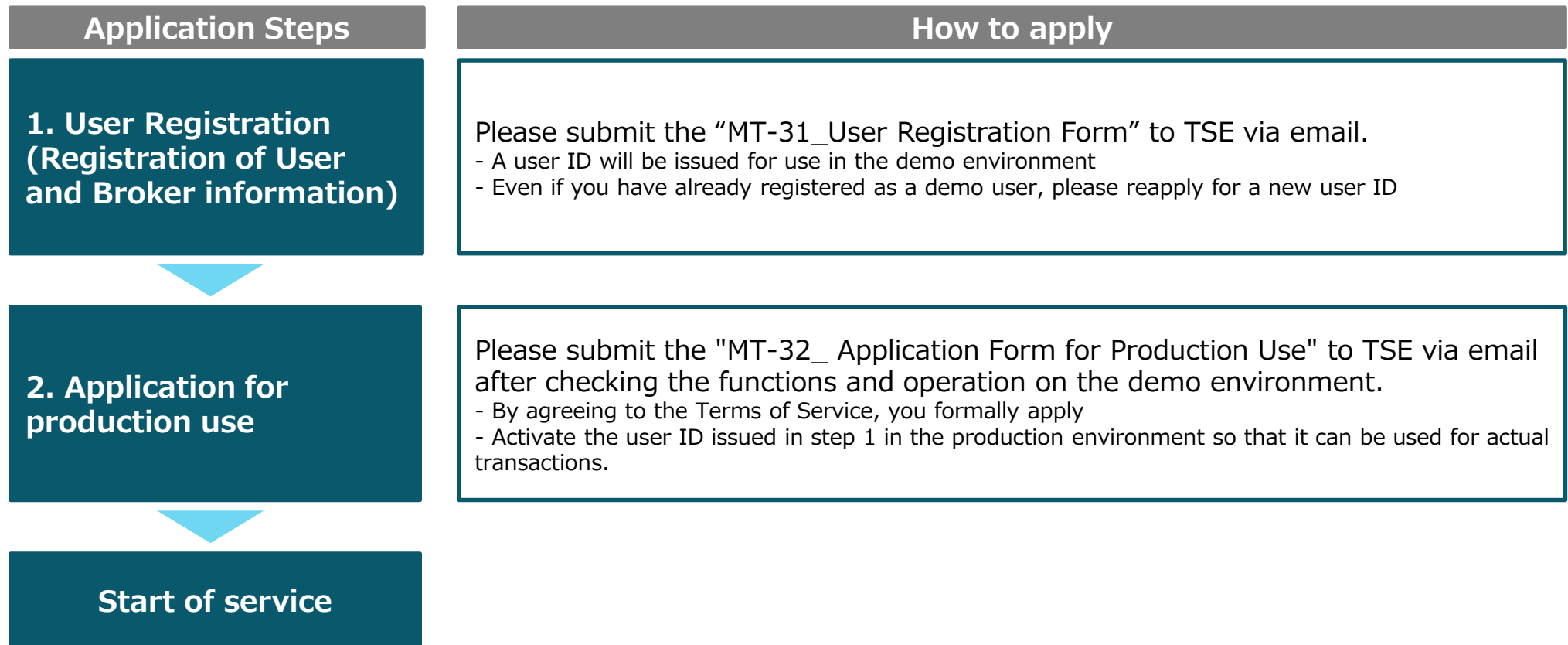


Overview of the application process: For Market Makers

- In order to join CONNEQTOR, you must first register as a user and check the functions and operation in the demo environment.
 - *Even if you have already registered as a demo user, please re-apply for the user information to be used in the production environment.
- You can start trading by completing “2. Application for production use”.

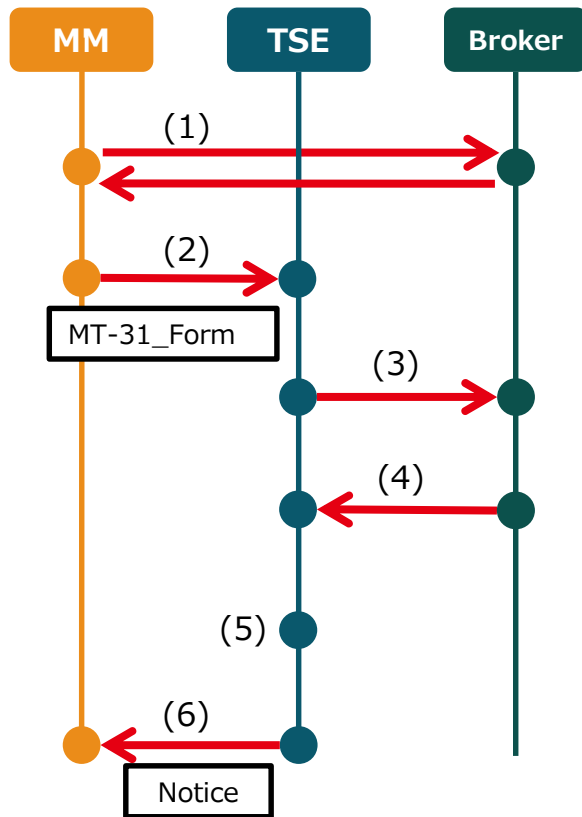


*1 This is the application deadline for participation from the date of service launch.

*2 By submitting the “User Registration” form, the information previously registered as a “demo user” will be revoked and the submitted user information will be officially registered. At the time of service launch, only market maker accounts will be available. Investor accounts are not available.

1. User Registration

- Please confirm contact information with the securities company you will use in advance (*1) and submit the "MT-31_User Registration Form" to TSE (*2).
- Once registered, you will receive an ID/password and can run a trading demo in the demo environment.



(1) Confirmation with Broker(*1)	【MM with Broker】 MM tells the broker that MM would like to use CONNEQTOR and confirms the broker's contact.
(2) Submission of application form	【MM to TSE】 MM submitted "MT-31_User Registration Form" to TSE.
(3) Request for confirmation to Broker	【TSE to Broker】 TSE coordinates with the broker and requests confirmation of the details of the application (*1)
(4) Notification of confirmation (preparation) completion	【Broker to TSE】 The brokerage firm prepares to accept the order and notifies the TSE of its completion. (*2)
(5) Registration with CONNEQTOR	【TSE】 TSE registers user information with CONNEQTOR
(6) Notification of Registration Completion	【TSE to MM】 TSE will notify market makers of the completion of registration

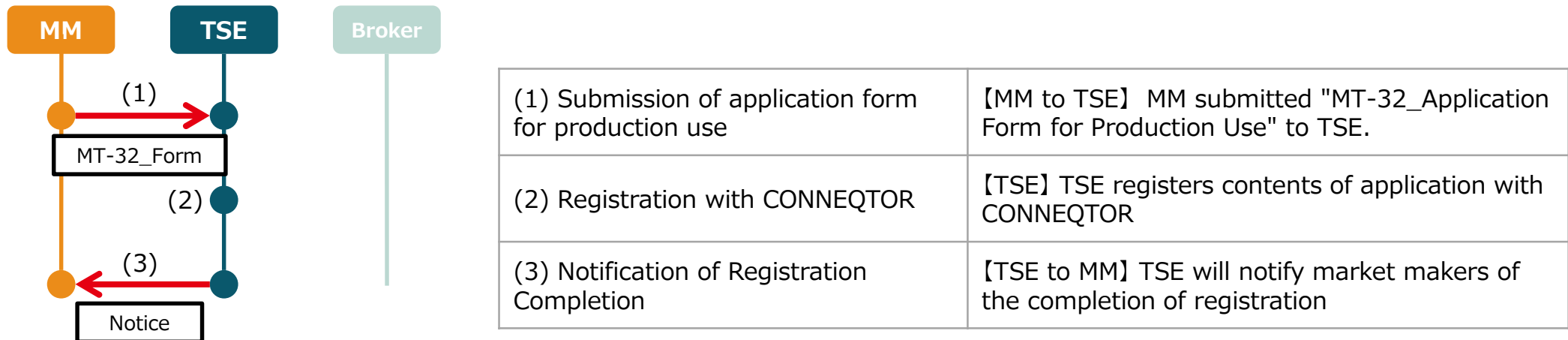
Once registered, the user can run a trading demo in the demo environment.

*1 Not required in the case that Market Maker is prop desk of a broker

*2 We will register the submitted user information for use in the production environment. If you have already registered as a demo user, please re-register.

2. Application for production use











- Please submit the "MT-32_ Application Form for Production Use" to TSE after confirming the operation with the demo environment.
- Market Maker will be able to use their registered user IDs in the production environment once registration is complete. (*)



Once registered, Market Makers will be able to use CONNEQTOR in the production environment

Type of User Account

- Two types of user accounts are available for Market Maker on CONNECTOR.
- “Member” user can show quote to RFQs and set Per User risk limit (Price limit).
- “Administrator” is an optional account and the user can set Firm-wide risk limit (One-shot).

		 Member (Trader)	 Administrator
Showing quote to RFQs		 Can be quoted	 RFQ cannot be viewed
	Transaction history	 Can be viewed	 Can be viewed (download only)
Risk Limit Setting	Per User risk limit (Price limit)	 Can be set	 Cannot be viewed
	Firm-wide risk limit (One-shot)	 Can be viewed (download only)	 Can be set and viewed

*The same person can also apply for both Member account and Administrator account, then TSE will issue two IDs as a separate user for each authority.