

Tokyo Stock Exchange CONNEQTOR Launches Direct Connection with Broadridge's Xilinx Execution Management System

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TOKYO, Oct. 23, 2023 /PRNewswire/ -- **Tokyo Stock Exchange, Inc.** (TSE) and global Fintech leader, **Broadridge Financial Solutions, Inc.** (NYSE:BR) are pleased to announce the launch of the direct connection between CONNEQTOR, TSE's platform for trading exchange traded funds (ETFs) and Xilinx, Broadridge's execution management system (EMS). This direct connection will enable asset management companies, such as **Sumitomo Mitsui DS Asset Management Co., Ltd.**, to use CONNEQTOR directly from Xilinx, providing more advanced and efficient processes.

"CONNEQTOR was developed as a platform to enable investors to trade ETFs 'faster and better priced' and this launch of a direct connection with Xilinx, Broadridge's EMS, will allow institutional investors to trade with even greater convenience," said Hiroki Kawai, Senior Executive Officer, TSE. "We will continue our efforts to further develop an even more highly convenient market environment that enables smoother execution and better pricing for investors."

"We are thrilled to strengthen our partnership with Tokyo Stock Exchange and jointly deliver our Xilinx platform for trading ETFs using CONNEQTOR," said Raymond Tierney, President, Broadridge Trading and Connectivity Solutions. "In today's complex global markets, businesses require solutions that enable automated workflow, capture growth opportunities, integrate seamlessly with internal and external systems, meet regulatory obligations, and streamline operations and we will continue our efforts to solve the issues faced by institutional investors."

Broadridge's EMS solution empowers firms to navigate these challenges successfully by allowing Request For Quote (RFQ) functionality that enables institutional investors who want to trade a particular ETF at a particular quantity to

send out a request for a quote to a large number of market makers.

Xilix

Xilix is an intuitive and easy to use EMS equipped with industry top class real-time compliance controls and functions for global financial markets. It enables transactions in a variety of asset classes through over 600 counterparties globally via a multilingual user interface, as well as Transaction Cost Analysis and Smart Broker Allocation/Algo. Xilix is highly valued by a wide range of customers, including some of the largest firms in the industry, due to its high system reliability and continuous improvements in customer service.

CONNQTOR

CONNQTOR is a RFQ platform launched by TSE in February 2021 with the aim of making ETFs faster and better priced in Japan. Through this platform, users can trade ETFs flexibly and inexpensively by requesting simultaneous quotes from market makers around the world, including specialized firms in the U.S. market, and trading at the best price among the real-time prices quoted there to reduce transaction costs and improve operational efficiency for block orders. In August 2023, 53.8% of trades took place within one minute of sending the RFQ1.

CONNQTOR is being used by more than 180 institutional investors, and its monthly trading value recently surpassed 200 billion yen. Needing only an Internet environment, CONNEQTOR has eliminated issues that are often obstacles in implementing a new system, such as by charging no fees except for execution, thereby increasing user numbers, especially among regional financial institutions introducing electronic trading for the first time. However, as CONNEQTOR users need to manually input orders on a designated screen, EMS users have called for improvement.

With the launch of this direct connection with Xilix, order data traders enter into Xilix can be sent directly to CONNEQTOR. Xilix users can use CONNEQTOR at no additional cost, enabling traders to use their existing platforms to execute trades quickly and reliably with market makers around the world on CONNEQTOR. This will lower ETF trading costs and shorten the time required for trading, which is expected to both enhance the sophistication of investment management and operational efficiency at asset management firms and other users.

Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$6 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than \$10 trillion of equities, fixed income and other securities globally. A certified Great Place to

Work®, Broadridge is part of the S&P 500® Index, employing over 14,000 associates in 21 countries. For more information about us, please visit **[broadridge.com](https://www.broadridge.com)**.

1 Calculated from data on 640 transactions executed in August 2023. The average time from RFQ transmission to trade was 1 minute and 36 seconds.

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