

## Trading fee change for Chi-Match

We are pleased to announce the revision of Chi-Match venue's trading fees.

Chi-X Japan launched Chi-Match, VWAP Cross market, in September 2014. Since then it helped trading participants aiming at VWAP target transactions reduce their trading risks in continuous trading venues by handling 1 to 10 billion yen trades every day.

In this change, the trading fee for TOPIX100 constituents will be significantly reduced, given the improvement in market's VWAP target algo engines and the change in the related trading fees in the recent years. While it provides our existing users with the value at lower cost, we are committed to new user acquisition and developing Chi-Match further as a great pool of liquidity.

[Change Date] April 1, 2020

[Changes]

	Before	After
TOPIX100 Index constituents	0.7bp	0.2bp
Other stocks	0.7bp	0.7bp

### How does Chi-Match work?

Prior to TSE's opening auction, orders targeting trades at TSE's VWAP come together in the pool and the system finds matches at several pre-defined times in that the maximum trade count would be achieved. After the TSE's closing auction, those matches become official trades when VWAP value is calculated.

Please contact Client Service for any questions.

Thank you very much for your continuous support.