



April 27, 2020

## **LINE Securities to Start Trading on Chi-X Will Utilize Chi-X Smart Order Routing**

Chi-X Japan Limited (CXJ) announced today that LINE Securities Corporation (LINE Securities) intends to start trading on CXJ PTS' platforms from May 11, 2020 (\*).

(\*). Order acceptance from customers starts at 18:00 on Sunday May 10. Trading to be effective on Monday May 11. Subject to change.

CXJ also announced that it will provide its next generation technology Smart Order Routing (SOR) service to LINE Securities. With this technology and service, individual investors using LINE Securities may execute their equity trading orders to achieve the best possible outcome by automatically comparing prices between CXJ's and the Tokyo Stock Exchange's (TSE) venues.

With increasing popularity of PTS and darkpool services mainly by online brokers, Best Execution is becoming a very important theme in retail financial services in Japan. For brokers to promote Best Execution and low trading costs, CXJ offers customizable SOR functionality depending on a broker's needs.

As an example of Best Execution regulations and practices in other developed countries, even major listing exchanges such as the New York Stock Exchange and Nasdaq are not allowed to execute an order at their own venues when there is a better quote at other exchanges or alternative venues. In Japan there are no equivalent rules applied to brokers or exchanges. However, CXJ's SOR will immediately route an order to the TSE if there is a better quote thereby supporting LINE Securities' Best Execution objectives on behalf of its customers without worry of conflict of interest.

CXJ, as the only broker-neutral equity PTS in Japan, will continue to promote Best Execution for all segments of the market for retail, institutional and foreign investors alike via participating brokerage firms.