



カブドットコム証券株式会社
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<PROVISIONAL TRANSLATION>

*This translation is provisionally prepared and subject to change without notice.

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 kabu.com Securities Co., Ltd

The new kabu.comPTS trade started, using VWAP method for institutional investors

- We added the VWAP method based on the auction method on kabu.comPTS on January 30. -

[Japanese](#)
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We started the VWAP (Volume Weighted Average Price) trade on kabu.comPTS for institutional investors from January 30 (Fri.) after obtaining the authorization for a PTS operation in VWAP method from the Prime Minister. We are looking to provide new trading opportunity for domestic and foreign institutional investors based on the auction method on kabu.comPTS, which has proven records for over 2 years.

About kabu.comPTS-VWAP

The execution amounts are decided by exchanges' closing VWAP in the process of matching sell with buy at the same symbol and same numbers on kabu.comPTS (hereinafter called: kabu.comPTS-VWAP) before the opening session. kabu.comPTS-VWAP is used only by the connected securities companies.

The outline of kabu.comPTS-VWAP

Stocks	About 1,700 stocks listed on TSE1 and OSE1
Trading hours	8:00-8:50 (Order is accepted from 8:00) * Matching time: 5 times (8:10, 8:20, 8:30, 8:40, 8:50)
Trade method	VWAP (Volume Weighted Average Price)
Order method	Order symbols, Sell/Buy and amounts by FIX or Web site
Execution method	Matching Sell with Buy at exchanges' closing VWAP based on the time priority.

We will enhance the electronic functions of PTS

VWAP is mainly used for the institutional investors' target price as the average execution amounts near actual trade. These newly added electronic functions of kabu.comPTS-VWAP will meet domestic and foreign institutional investors' strong demand. This will enhance the electric trade on kabu.comPTS same as

kabu.comPTS-Auction, which meets the Best Execution (The obligation of an investment services firm executing orders at optimal price) demand.

わたしたちは**MUFG**です。

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