CORTEX EQUITIES

BNP PARIBAS JAPAN DARK POOL GUIDELINES

OCTOBER 2026



BNP PARIBAS

The bank for a changing world

CONTENTS

1. About BNP Paribas Japan Dark Pool
    - I. Introduction
    - II. Scope of Products
    - III. Trading Hours
    - IV. Information about the operator of the Japan Dark Pool
2. User Eligibility
3. How to Access Japan Dark Pool
    - I. Access to the Japan Dark Pool Generally
    - II. Access to the Japan Dark Pool using Cortex Equities Algorithms
    - III. Dark Strategy
4. Matching Price
5. Order Types and Parameters
6. Pool Priority
7. Matching Permissions and Elections
8. Commissions and Fees
9. Order Cancellation and Modification
10. Aggregation
11. TCA and Reporting
12. Technical Summary
13. Internal Control Procedures
    - I. Fair and Orderly Functioning of the Japan Dark Pool
14. Contingency Arrangements
15. Risks
16. Staff Access
17. Appendix (Matching Price Scenarios)

1. ABOUT JAPAN DARK POOL

I. Introduction

Cortex Equities is BNP Paribas's electronic execution platform and we provide a dark pool service as part of the offering for Japan listed equities (hereinafter referred to as the **Japan Dark Pool**), allowing users, including internal BNP desks, to interact with our liquidity in an automated fashion.

The Japan Dark Pool is owned and operated by BNP Paribas Securities (Japan) Limited (the **Japan Dark Pool Operator**). The trading infrastructure for the Japan Dark Pool is located in BNP's data centers in Japan. Within the Asia Pacific (APAC) region, no other BNP entities own or operate any dark pools.

These guidelines (hereinafter referred as **Japan Dark Pool Guidelines**) provide comprehensive details on the operation of the Japan Dark Pool. Unless otherwise indicated, the following information pertains to the Japan Dark Pool.

The latest version of the Japan Dark Pool Guidelines and additional materials containing information on the Japan Dark Pool can be found at BNP website here:

https://www.bnpparibas.jp/en/legal-information/others/japan-dark-pool-guidelines/

II. Scope of Products

The Japan Dark Pool supports all listed equities products (excluding those products listed on the TOKYO PRO Market) on the primary exchange, being the Tokyo Stock Exchange in Japan. However orders for suspended securities cannot be executed within the Japan Dark Pool.

III. Trading Hours

Orders can be matched within the Japan Dark Pool during the continuous trading sessions (excluding opening/closing auctions) of the Tokyo Stock Exchange.

IV. Information about the Japan Dark Pool Operator BNP Paribas Securities (Japan) Limited

Address: GranTokyo North Tower 1-9-1 Marunouchi, Chiyoda-ku, Tokyo 100-6740

TEL: 81-3-6377-2388

https://www.bnpparibas.jp/en/corporates-institutions/bnp-paribas-securities-japan-limited/

2. USER ELIGIBILITY

User access to the Japan Dark Pool will be limited to (i) professional investors (for the purposes of the Financial Instruments and Exchange Act (Japan)) or (ii) qualified investors (for the purposes of Securities and Futures Ordinance (HK)).

Eligible users, who have elected to interact with the Japan Dark Pool, may elect to stop interacting the Japan Dark Pool at anytime by contacting our BNP Cortex Equities' coverage team *(See "Matching Permissions and Elections" in paragraph 7)*.

3. HOW TO ACCESS THE JAPAN DARK POOL

I. Access to the Japan Dark Pool Generally

Users may interact with the Japan Dark Pool through our Cortex Equities' trading platform or via direct FIX session.

The majority of users will interact with the Japan Dark Pool by using our Cortex Equities' trading platform - either directly, or by placing an order with the internal trading desks, who in turn will place orders using our Cortex Equities' trading platform.

Orders which are sent to the Japan Dark Pool will be matched with BNP Agency Flow and, depending upon the matching permission elections made by the relevant user, with BNP Swap Flow, BNP Principal Flow and Self-Directed Flow *(See "Matching Permissions and Elections in paragraph 7 below)*.

When users send orders to specifically target the Japan Dark Pool via direct FIX session, those orders will be classified as "Self-Directed Flow" (as defined in paragraph 7 below).

Co-location with the Japan Dark Pool is not available.

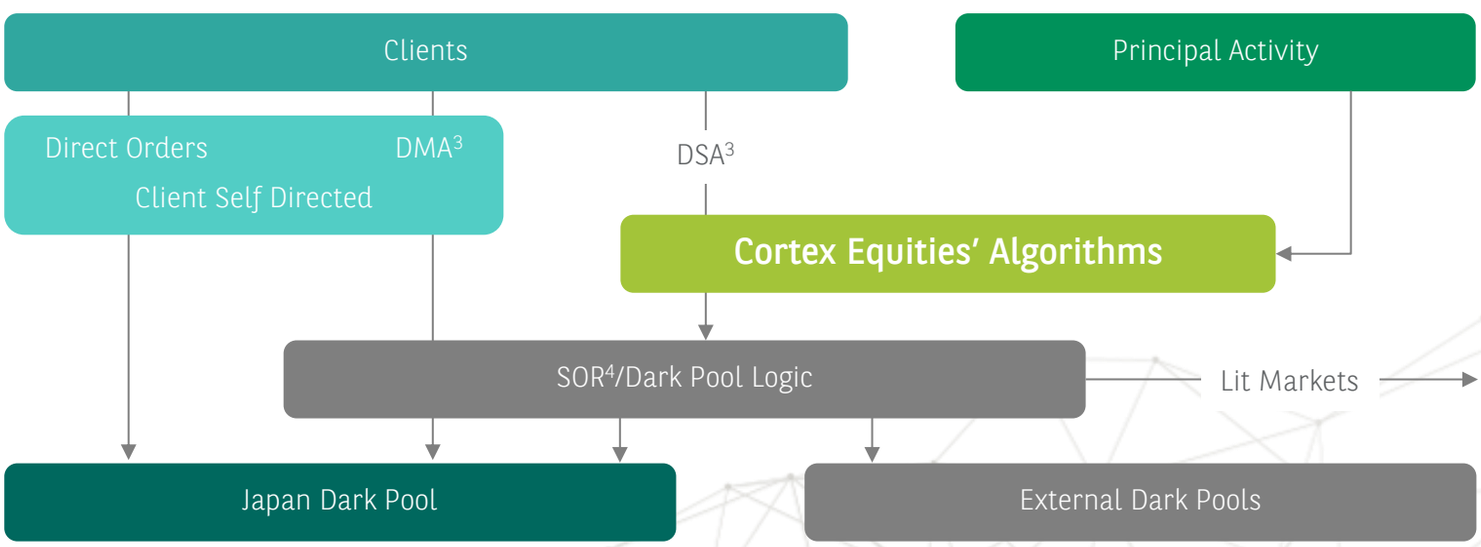
II. Access to the Japan Dark Pool using Cortex Equities' Algorithms

All of our algorithms have access to the Japan Dark Pool as well as several external dark venues, the Tokyo Stock Exchange and other proprietary trading systems (also known as a PTS and together with the Tokyo Stock Exchange, each a **lit venue**)[1]. Cortex Equities' algorithms will place orders into these venues as part of the normal course of trading in an attempt to improve both price and available liquidity.

For example, a VWAP algorithm may place a portion of its available volume into the Japan Dark Pool at midpoint before crossing the spread in a lit venue in an attempt to improve price. Alternatively, a large order which is placed using a Stealth algorithm may have its balance placed into the Japan Dark Pool and a number of external dark venues in an attempt to access liquidity that is not available in a lit venue. Please contact our BNP Cortex Equities' coverage team for more information about Cortex Equities' algorithms.

III. Dark Strategy

Cortex Equities' algorithms offer Dark Strategy which utilizes the Japan Dark Pool + Dark Pool logic[2] to maximize access to additional liquidity while reducing the chances of an adverse filling of an order.
Dark Pool logic uses dynamic price controls when interacting with all dark venues as well as "Minimum Execution Quantity" (MEQ, as defined in paragraph 5 below and also known as Minimum Acceptable Quantity) parameters to ensure that filled orders are of a suitable size.
Additional controls are placed on orders sent to external dark –venues such as maximum order sizes and although we cannot control counterparty interaction within external dark venues, routing to these external dark venues can be disabled on request. Each dark venue is treated as a separate venue. While parent orders may be sliced into different venues, individual child order slices are not replicated across multiple venues simultaneously. The usage of, and allocation of orders between, the various dark venues is at the Japan Dark Pool Operator's discretion and may change over time.
Dark Strategy can be used as a stand-alone algorithm and configured to your needs. Please contact our BNP Cortex Equities' coverage team for more information about Dark Strategy.



Note 1: For the latest list of venues that are accessible via the Cortex Equities' trading platform, please refer to "BNP Paribas Securities (Asia) Limited Alternative Liquidity Pool Guidelines" on the BNP website here: BNP Paribas FIX Specifications. Where a client places its orders via the Cortex Equities' trading platform, that client will be deemed to have given their consent to those orders being matched on any dark venue and executed on any lit venue that BNP Paribas Securities (Japan) Limited is a participant member to which that order may be routed by the Cortex Equities' trading platform.
Note 2:Dark Pool logic may be part of the algorithm itself rather than a standalone router in some instances
Note 3: DMA is Direct Market Access, DSA is Direct Strategy Access
Note 4: SOR is Smart Order Router, please contact your BNP Paribas Cortex Equities coverage team for more information about SOR

4. MATCHING PRICE

All matches within the Japan Dark Pool occur at-or-within the Best Bid and Best Offer (**BBO**) and additional exchange price controls may be applied. For the purposes of these guidelines, BBO is defined as the Best Bid and Best Offer available on the Tokyo Stock Exchange (see "BBO Source" in the "Technical Summary" table set out on paragraph 12 below)

The crossable price will be the most passive value between the original limit price and the calculated value by taking Mid-point/Primary/Market peg type (please see below for details) of the BBO into consideration. Orders will cross if their crossable prices match or overlap and the final matching price will be set by the resting order in the Japan Dark Pool. If the crossable price do not overlap or match, there will be no executions.

Please refer to the Appendix for a sample of matching price scenarios.

Parameter	Behaviour
Minimum Execution Quantity (MEQ)	The minimum **contra-side** order quantity that can be matched with. The Japan Dark Pool does not aggregate orders to meet MEQ. If one of the contra-side orders meets MEQ, MEQ will be ignored for the remaining unfilled quantity (As a default, MEQ is calculated based on historical average trade size * multiplier)
Time-In-Force	**IOC:** Immediate or Cancel. The order will match and cancel the balance (if any). **Day:** The order will remain in the Japan Dark Pool until it is fully filled, cancelled, or the end of the continuous trading session.

5. ORDER TYPES AND PARAMETERS

The Japan Dark Pool supports the following order types and order parameters which can be set as defaults if required. Please contact our BNP Cortex Equities' coverage team for further details.

Order Type	Description
Market Order	Order can match at any price at or within the BBO
Limit Order	Order can match at the limit or better, at or within the BBO
Pegged Order	**Market:** Far touch or better **Mid-point:** (Bid + Offer) / 2 or better **Primary:** Near touch

Note: A Market Order is the default order type, though this can be changed on request.
The Limit Order and Pegged Order type can be used together on the same order.

6. MATCHING PRIORITY

The priority for selecting, or sorting orders for matching are: price, capacity and time. If multiple orders exist at the same strike price, then agency orders will be matched ahead of Proprietary Orders. If multiple orders exist at the same strike price, same order capacity, then orders that arrived first will be matched first.

"Proprietary Orders" above refers to "proprietary orders" generated from the principal account of the Japan Dark Pool Operator, and such orders are tagged as "Proprietary" on the Tokyo Stock Exchange. For the avoidance of doubt, any order generated from a principal account of other BNP Paribas entities, including client facilitation unwind orders, swap hedging flow and options hedging flows are treated as agency orders.

7. MATCHING PERMISSIONS AND ELECTIONS

At onboarding, users will be required to confirm whether they wish to interact with the Japan Dark Pool.

Users, who have confirmed that they wish to interact with the Japan Dark Pool, will also be required to elect whether they wish to have their orders matched with any of the following order groups:

1. Orders placed by internal BNP Paribas trading desks for hedge positions relating to swap transactions entered into with its clients (**BNP Swap Flow**);
2. Orders placed by internal BNP Paribas trading desks which relate to facilitation activity, non-swap related hedging, ETF market making, etc. (**BNP Principal Flow**); and
3. Orders placed by third party users which are routed to the Japan Dark Pool (**Self-Directed Flow**),

in addition to orders which are placed, as agent, on behalf of clients (**BNP Agency Flow**).

If two matching orders are not permitted to match/cross with each other because one or both sides have elected not to have their orders matched with the other order group, then the orders will be ignored for matching purposes and remain in the Japan Dark Pool until executed or cancelled (this may result in queue priority being given up).

Orders which are placed by users, who are within the same corporate group can be configured not to be matched with each other in the Japan Dark Pool[1].

Users may elect to stop interacting with the Japan Dark Pool or change any of their elections at any time by contacting our BNP Cortex Equities' coverage team.

8. COMMISSIONS AND FEES

Orders that are matched/executed within the Japan Dark Pool are subject to the usual negotiated commission rates and standard market charges. There are no additional fees or rebates for providing or taking liquidity in the Japan Dark Pool.

9. ORDER CANCELLATION AND MODIFICATION

Unexecuted orders may be cancelled or modified at any time during the trading day. Such modifications may result in a loss of queue priority. Any unexecuted orders remaining in the Japan Dark Pool at the end of each trading day will be automatically cancelled.

10. AGGREGATION

Orders are not aggregated within the Japan Dark Pool.

11. TCA AND REPORTING

Upon request, regular transaction cost analysis (**TCA**) can be made available to the users of the Japan Dark Pool concerning the transactions that are conducted on their behalf in the Japan Dark Pool, this can be arranged via our BNP Cortex Equities' coverage team.

Where available, fill information is provided to users in real-time with the Japan Dark Pool venue indicated in FIX Tag 30. Where not available, fill information reports can be prepared on request.

12. TECHNICAL SUMMARY

MIC code	BNPX
Matching Engine Location	@Tokyo data centre, Toyosu, Tokyo.
Order Entry Protocol	The Japan Dark Pool supports order entry via FIX. There is no proprietary protocol available.
Pre-match Order Price Rounding	Passively[2] rounded to JPY 0.05.
BBO Source[3]	Direct from TSE.
Feeds from Japan Dark Pool	The Japan Dark Pool is a completely dark trading venue. There is no outbound market data feed made available internally or externally. Cortex Equities' algorithms- do not receive any information about orders resting in the Japan Dark Pool.
Trade Reports	Synchronously to ToSTNeT[4].

Note 1: For BNP Paribas group principal flow(including BNP Paribas Securities (Japan) Limited's proprietary orders), this would be configured at each desk level
Note 2: Passively rounding means rounding down for Buy orders and up for Sell orders.
Note 3: Delivered over BNPP's dedicated network to a Reuters RDFD plant which is co-located with Japan Dark Pool.
Note 4: Fills are reported back to users after execution at ToSTNeT.

13. INTERNAL CONTROL PROCEDURES

BNP's Electronic Trading Controls Risk Assessment (**ECRA**) sets the framework for BNP's minimum standards in relation to electronic trading and it defines such standards on a global basis. These controls are designed to protect both the platform and the market.

Internal control procedures that ensure the fair and orderly functioning of the Japan Dark Pool and that address any potential conflict of interest concerns include the following:

I. Fair and orderly functioning of the Japan dark pool

Pre-trade Risk Controls: Orders that enter the Japan Dark Pool are subject to pre-trade risk controls including maximum single order notional limits and maximum daily aggregate notional limits.

Coverage: Orders placed into the Japan Dark Pool using Cortex Equities' algorithms are monitored by our BNP Cortex Equities coverage team.

IT Support: Production Support monitor the performance of the electronic platform including the Japan Dark Pool in real-time and are immediately alerted to any incidents or issues.

Testing: All changes to the Japan Dark Pool are subject to robust testing and deployment policies and procedures.

Surveillance: From April 2021, our Compliance function will perform daily surveillance over orders executed in the Japan Dark Pool to ensure adherence with local rules and regulations.

Kill Switch: If necessary, and subject to internal approval procedures, we can cancel orders in the Japan Dark Pool or disable the Japan Dark Pool entirely.

Analytics: The Japan Dark Pool execution data is included in internal analytics reports which are subject to regular review. Our BNP Cortex Equities' coverage team will carry out post trade liquidity/performance analysis based on functionalities, distribution or venues, volume and price.

Governance: Key stakeholders within the Japan Dark Pool Operator's organization, including our Cortex Equities Coverage team, the Chief Operating Officer as well as its Compliance, IT and Operations functions, participate in electronic trading governance meetings for Japan Dark Pool related topics.

Capacity: Usage capacity of the Japan Dark Pool is regularly monitored and appropriate capacity planning is conducted. The Japan Dark Pool has sufficient capacity to handle any foreseeable increase in business volume and market turnover but in the unlikely event that the capacity of the Japan Dark Pool is exceeded then the Japan Dark Pool Operator has contingency arrangements in place. *(See "Contingency Arrangements" in paragraph 14 below)*.

Book Priority: Order matching in the Japan Dark Pool will be prioritized on the basis of price, capacity and time. In the Japan Dark Pool, agency orders will be prioritized over Proprietary Orders generated from the account of the Japan Dark Pool Operator *(See "Matching Priority" in paragraph 6 above)*.

System Access: Access to the Japan Dark Pool system is restricted in accordance with the provisions set out in the Staff Access section below. Furthermore, no external clients have access to any data inside the Japan Dark Pool system.

Data Feeds: The Japan Dark Pool is a completely dark trading venue. The matching process is only based on orders that have been submitted to the Japan Dark Pool subject to the matching rules in Japan.

Fees and Rebates: There are no additional fees or rebates for providing or taking liquidity in the Japan Dark Pool.

Transparency: These Japan Dark Pool Guidelines are publically available to ensure that users are fully informed as to how the Japan Dark Pool operates.

14. CONTINGENCY ARRANGEMENTS

The Japan Dark Pool Operator has contingency plans to cope with the event that the Japan Dark Pool experiences a material system delay or failure and these plans are tested to ensure they remain viable and adequate.

In the event of a material system delay or failure with the Japan Dark Pool or Dark Pool logic, we will use appropriate communication methods to inform impacted users of the causes, or possible causes and to confirm the manner in which their orders will be handled. Unexecuted orders will usually be either cancelled, routed to the primary exchange or held pending resolution of the incident.

We may not relay system or failure communications in relation to external dark venues that are operated by other external brokers, unless they materially impact our own systems or have material impact to clients orders.

15. RISKS

Interactions in the Japan Dark Pool should be viewed with the same caution as any other trading venue, lit or dark. Further we do not represent that the Japan Dark Pool is in any way "safer" than any other trading venue.

Although all matches within the Japan Dark Pool occur at or within the BBO, the execution price may not always be better than the price that could have been achieved on the primary exchange. There is no guarantee that the price at which client orders are submitted through the order routing system will be the most advantageous price which can be achieved at the time when the relevant client order is executed. Client orders will not intentionally be executed on terms which are disadvantageous for the relevant client.

As with all trading venues, the Japan Dark Pool may occasionally be impacted by market data or system delays or outages which may result in users' orders being delayed or cancelled.

16. STAFF ACCESS

Access to the Japan Dark Pool system is restricted to only the Production Support team. Other functions are granted visibility over the Japan Dark Pool related order flow information on a 'need-to-know' basis as summarized below:

Department	Team (all levels)	Japan Dark Pool Access	Reason for access
Global Markets	Cortex Equities coverage desk	▪ Real-time visibility of orders placed into Japan Dark Pool using Cortex Equities' algorithms ▪ No view of the pool	To monitor the performance of orders
Global Markets IT	APS	▪ Real-time access to the Japan Dark Pool system via log files (not via GUI)	To monitor the technical health of the Japan Dark Pool platform and provide first (and second) line support for incident investigation and remediation
Global Markets IT	IT development	▪ Real-time visibility of algorithms and their child orders that have been sent to Japan Dark Pool ▪ No view of the pool	To provide third line support for algorithm incident investigation and remediation
Compliance	Surveillance	▪ Visibility over orders executed on Japan Dark Pool on a post-trade basis ▪ No view of the pool	To perform surveillance on orders executed on Japan Dark Pool to ensure adherence with local rules and regulations
Global Markets and ALMT Operations	Operations	▪ Access to post-trade Japan Dark Pool order information ▪ No view of the pool	Performance of normal trade booking, confirmation and settlement processes

Regardless of the above, any inquiries regarding your executions within the Japan Dark Pool can be sent any time to: DL.EE.COVERAGE.APAC@bnpparibas.com

17. APPENDIX – MATCHING PRICE SCENARIOS

a) BBO of 101.0 x 101.5, buy order with a Market order arrives into the pool when there is a resting sell order with a price limit of 101.3.

ATS Offer	Primary Price	ATS Bid	Order type	Crossable Price
101.30	101.50 101.00 100.50		Market Buyer ↑	101.30 Cross @ 101.30

Will result in a match at 101.3.

b) BBO of 101.0 x 101.5, Mid-point peg buy order arrives when there is a resting sell order with a price limit of 101.3.

ATS Offer	Primary Price	ATS Bid	Order type	Crossable Price
101.30	101.50 101.25 (mid-point) 101.00		Mid-Point Peg Buyer ↑	101.25 No match

The crossable price of the buy order will be 101.25 (mid of 101.5/101.0) so there will be no match.

c) BBO of 101.0 x 101.5, Limit buy order with a limit price of 101.2 arrives when there is a resting sell order with a price limit of 101.3.

ATS Offer	Primary Price	ATS Bid	Order type	Crossable Price
101.30	101.50 101.00		Limit Buyer @ 101.2 ↑	101.2 No match

There will be no cross as the order will honor the limit price of 101.2.

d) BBO of 101.0 x 101.5, there is a resting buy order at 101.4 and sell market peg(far) order arrives

Crossable Price	Order type	ATS Offer	Primary Price	ATS Bid
↓ 101.4 Cross @ 101.4	Market Peg(far) Seller		101.50 101.00	101.4

The matching price will be 101.4 as matching price is determined Market Peg(far) seller.

e) BBO of 101.0 x 101.5, there is a resting buy order at 101.4 and Mid-Point seller arrives

Crossable Price	Order type	ATS Offer	Primary Price	ATS Bid
↓ 101.25 Cross @ 101.40	Mid-Point Peg Seller		101.50 101.00	101.4

The matching price will be 101.40 as resting order at 101.4 was had arrived first.

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You need to note that, if any exercise period exists, the period during which you are entitled to exercise your rights is limited.
If there is any early termination clause, including clause regarding cancellation before the maturity and automatic expiration clause, a transaction may terminate before the scheduled end date.

BNP Paribas Securities (Japan) Limited. Financial Instruments Business Operator: Director General of the Kanto Finance Bureau (kinsho) No. 2521. Association membership: The Japan Securities Dealers Association; Financial Futures Association of Japan and Type II Financial Instruments Firms Association

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