

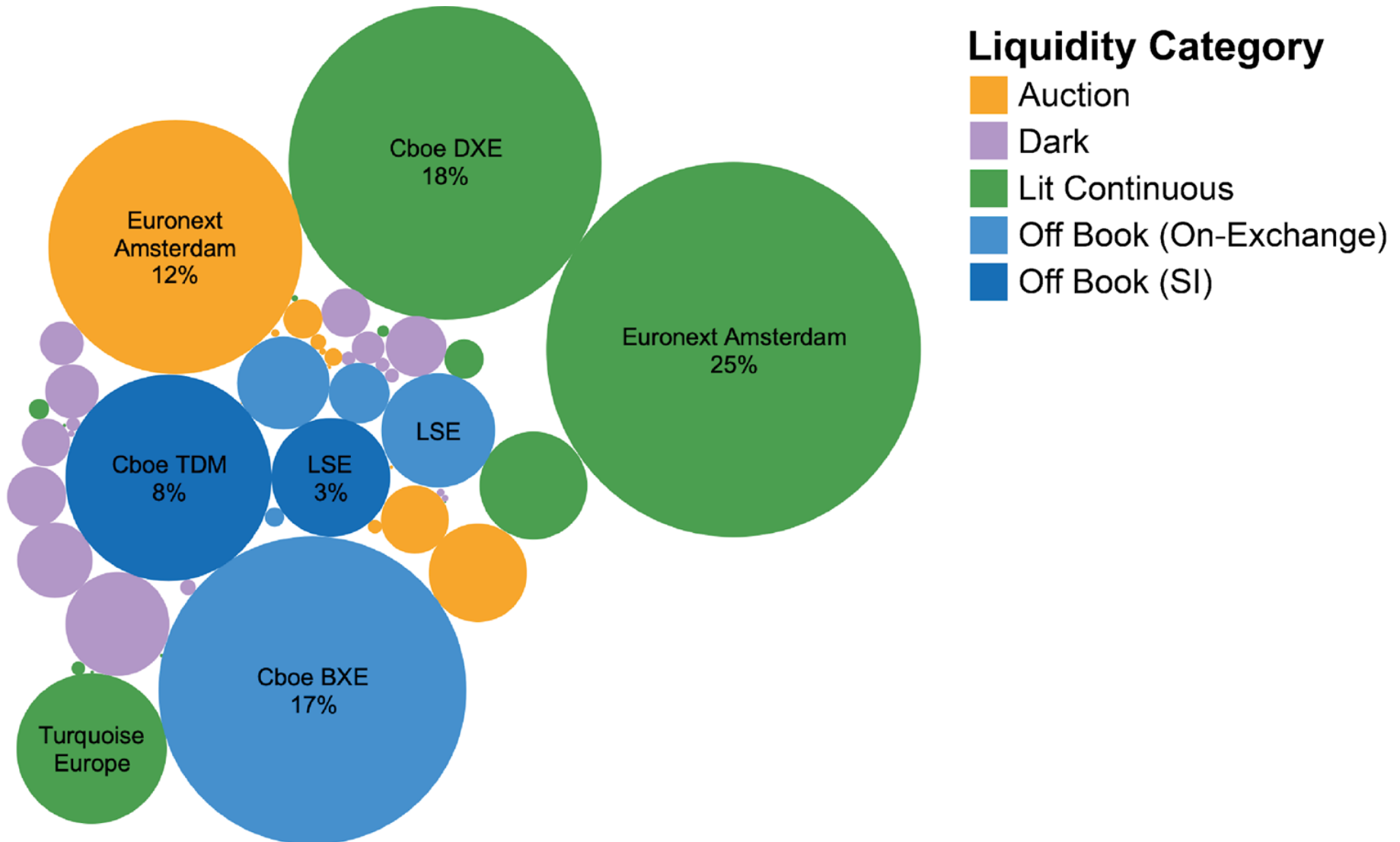


Best Execution Panel

FIX Japan Conference 2023

Thursday 5th October, 2023

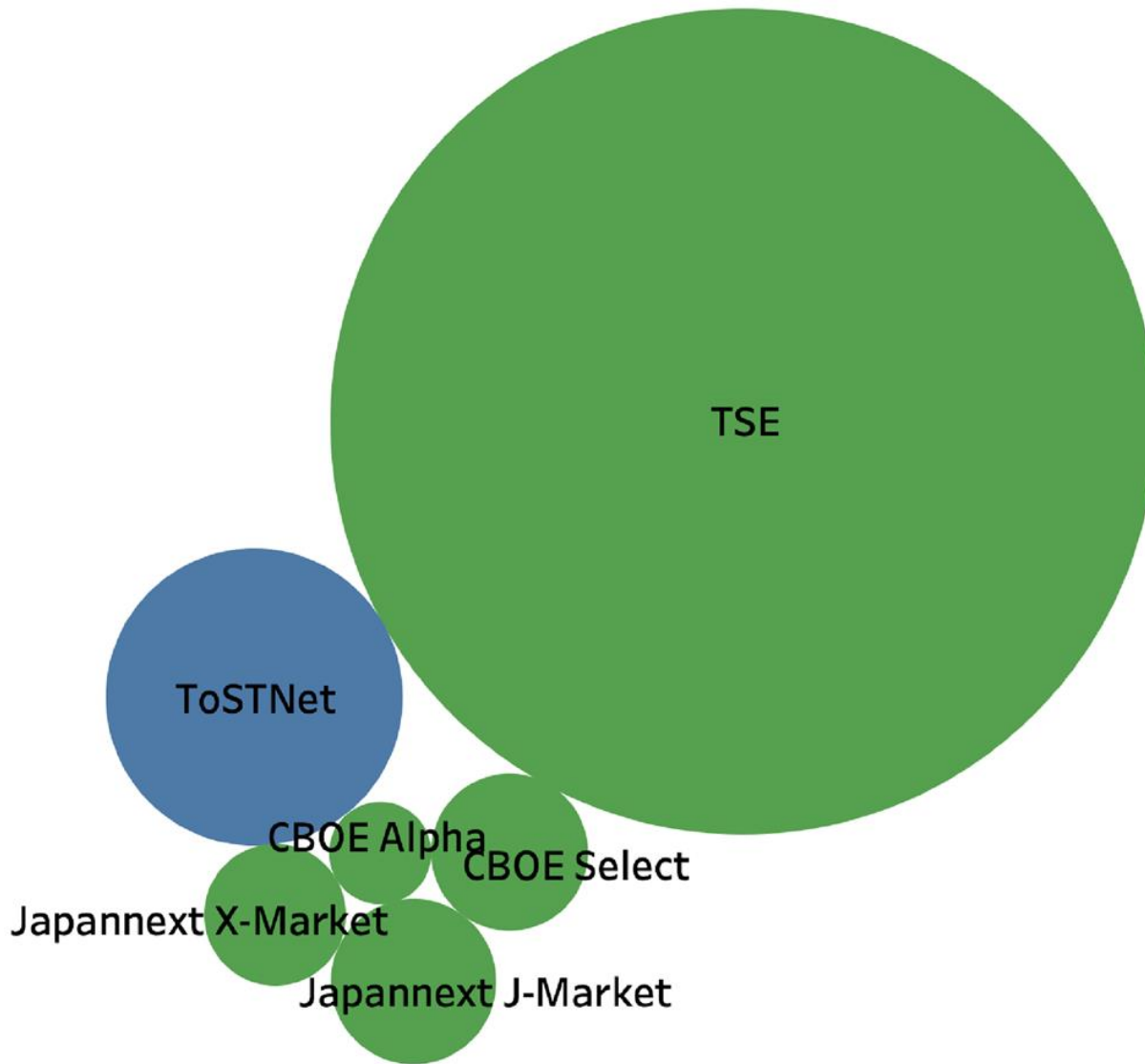
European Liquidity Fragmentation - Prosus NV



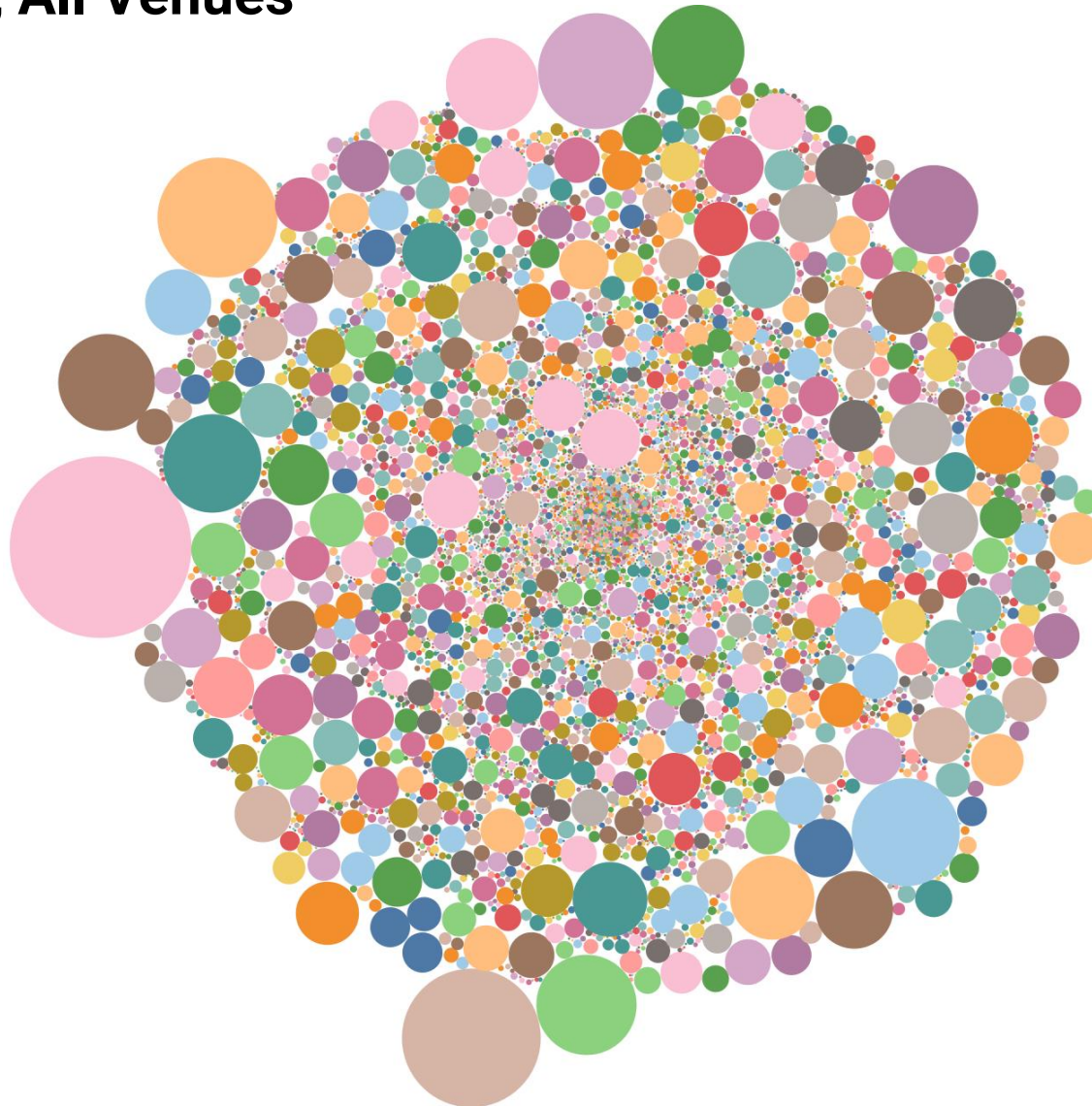
Liquidity Fragmentation in Japan – All Stocks

JP Liquidity Category

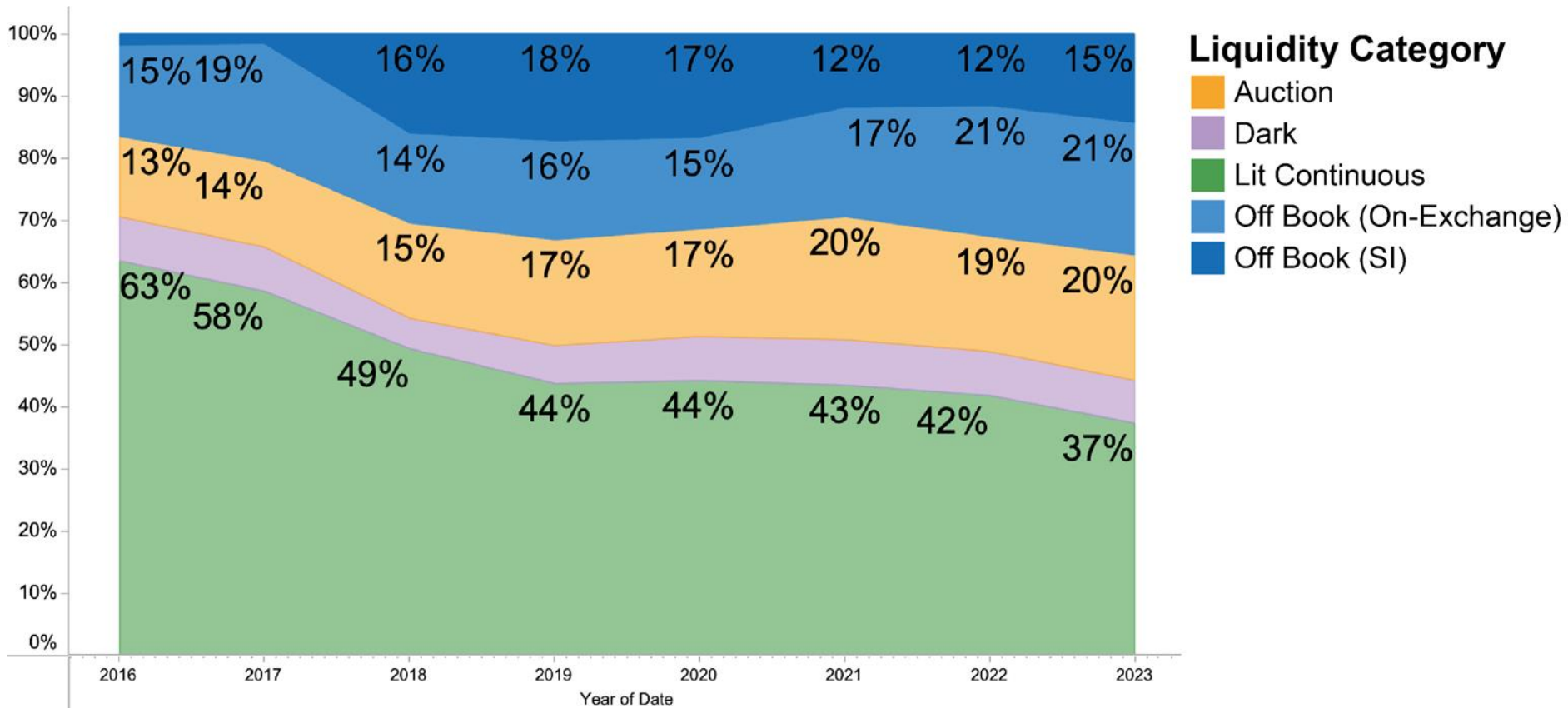
- ToSTNeT
- Lit Order Book



Liquidity Fragmentation in Japan – All Stocks, All Venues



Reduction in Intraday Lit Order Book Volumes (Exchanges and MTFs) since 2016



Measuring and Monitoring Best Execution

