



# **CHI-X JAPAN MONTHLY STATISTICS REPORT**

**NOVEMBER 2016**

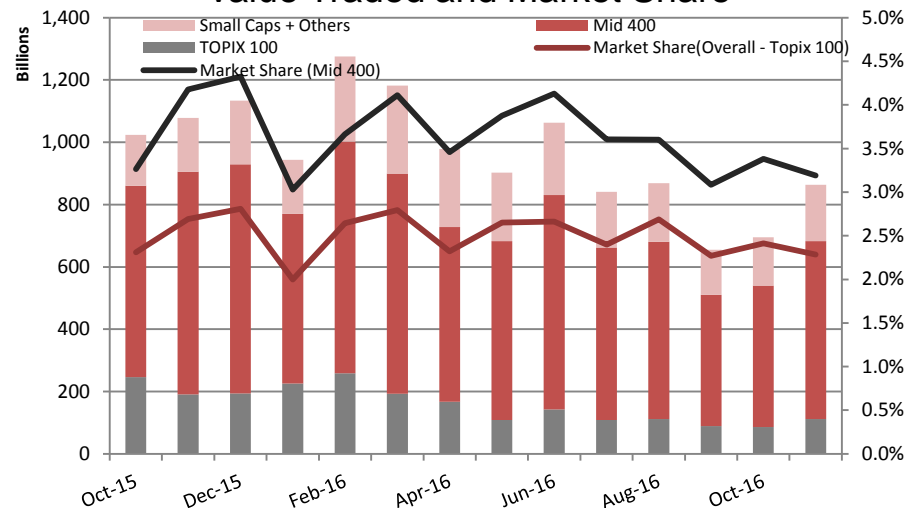
# CHI-X MONTHLY STATS AND TREND

## Chi-X PTS

<b>Total Value</b>	<b>JPY 863,646,602,291</b>
<b>Total Volume</b>	<b>939,230,470</b>
<b>Market Share by Value</b>	<b>1.4%</b>
<b>Market Share in by Volume</b>	<b>1.7%</b>
<b>Daily Average Value</b>	<b>JPY 43,182,330,115</b>
<b>Daily Average Volume</b>	<b>46,961,524</b>
<b>Daily Average Trades</b>	<b>136,944</b>
<b>Daily Average Traded Symbols</b>	<b>1,639</b>
<b>Daily Average Quoted Symbols</b>	<b>1,882</b>

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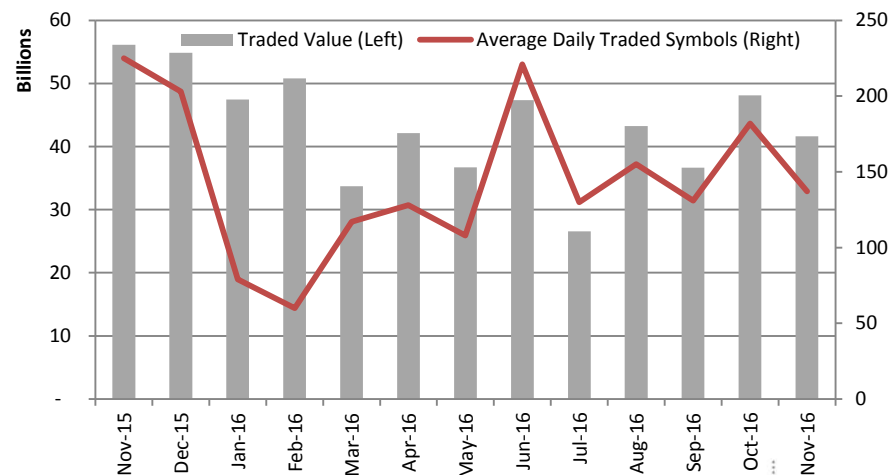
## Value Traded and Market Share



## Chi-Match

<b>Total Value</b>	<b>JPY 41,628,184,290</b>
<b>Total Volume</b>	<b>39,090,610</b>
<b>Number of Trades</b>	<b>9,780</b>
<b>Traded Symbols</b>	<b>790</b>
<b>Daily Average Order Value</b>	<b>JPY 98,209,745,902</b>
<b>Daily Average Order Volume</b>	<b>67,385,895</b>
<b>Daily Average Number of Orders</b>	<b>4,027</b>

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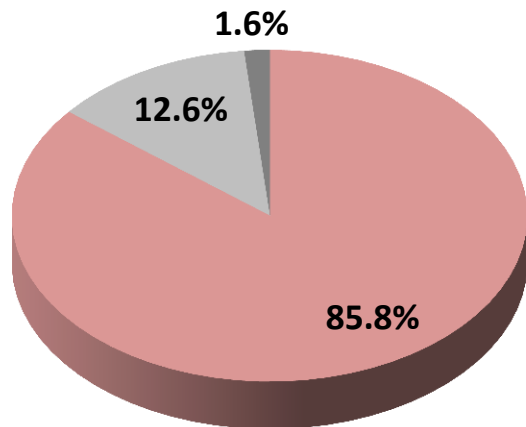
Chi-Match Values are two-way counted.

<sup>1</sup> Market share vs. Primary Market. Source: Chi-X Japan.

# PRICE IMPROVEMENT<sup>1</sup> ON CHI-X

## Price Improvement (All)

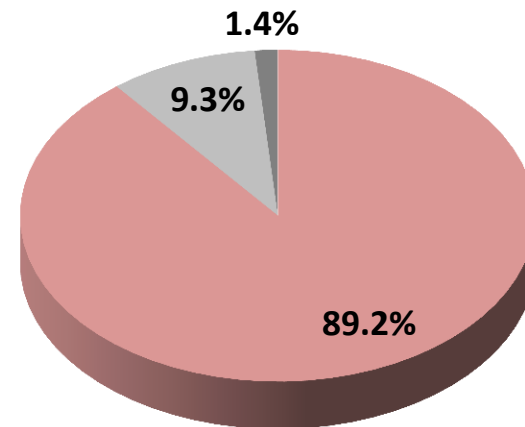
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
4.75	5.63	-5.05



■ % Better ■ % Same ■ % Worse

## Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
5.26	5.98	-5.56

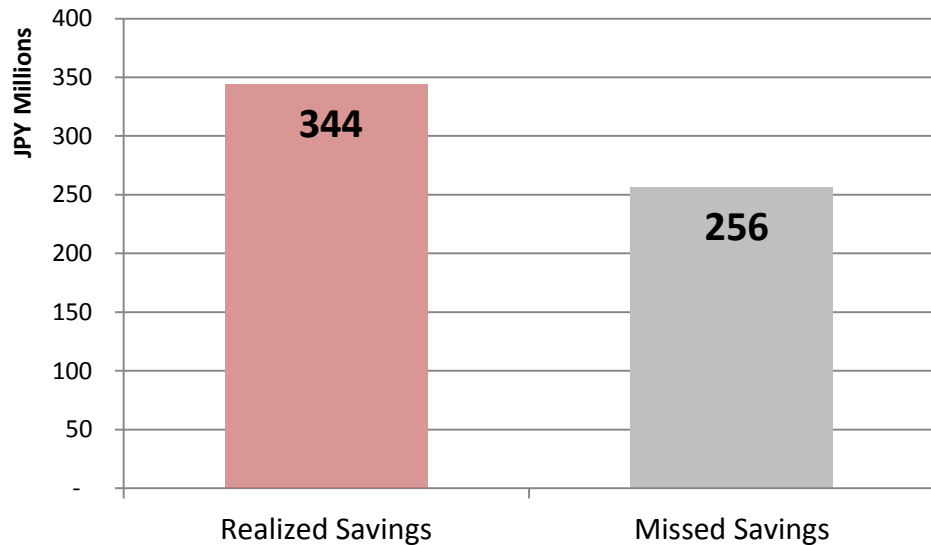


■ % Better ■ % Same ■ % Worse

<sup>1</sup> PI (Price Improvement) is calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution and is calculated from the perspective of the Taker side of the trade

# MISSED SAVING OPPORTUNITIES

## Realized and Missed Savings



**% Trade Traded At Worse Price on Primary**

4.8%

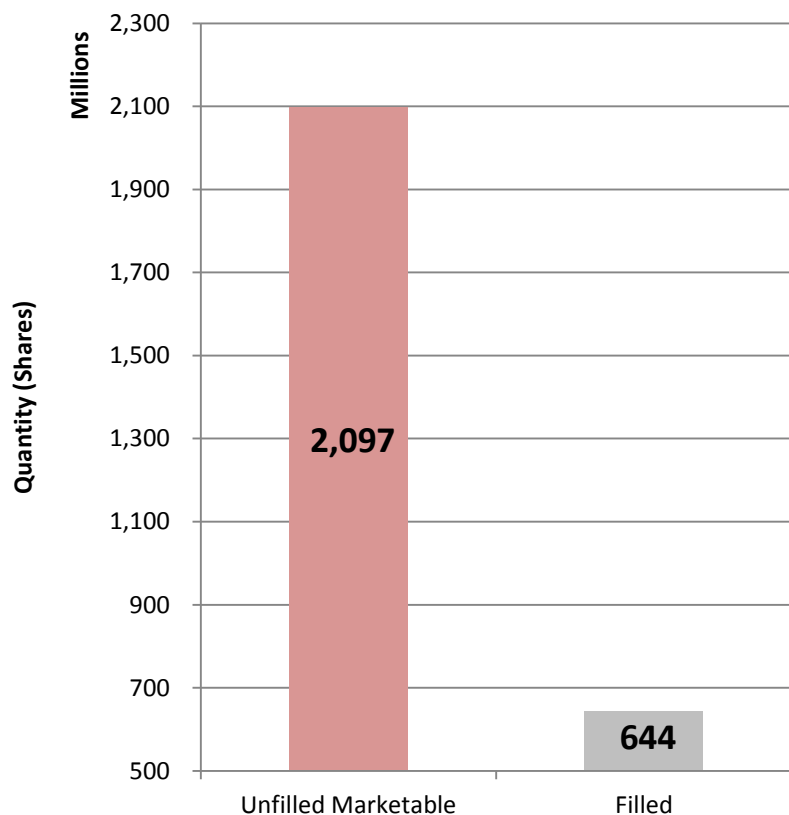
## Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
1821	MS-CON	60.1%
3103	UNITIKA	56.8%
8562	FKSM-BK	52.1%
6753	SHARP	50.5%
8585	OR.CORP	47.9%
2768	SOJITZ	46.6%
9101	NYKLINE	46.5%
4208	UBE IND	46.1%
7003	MTI-E&S	46.0%
6163	H&F	45.3%

\* Missed opportunities are defined as trades of which the TSE execution price was inferior to a posted Chi-X Japan quote at the same size or better.

# MAKER OPPORTUNITIES ON CHI-X

## Taker Orders<sup>1</sup> Filled Quantity vs. Unfilled Marketable<sup>2</sup> Quantity



## Top Maker Opportunities by Unfilled Quantity

Symbol	Name	Filled Quantity (a)	Unfilled Marketable Quantity (b)	Maker Opportunities (b/a)
8411	MIZUHO	17,722,600	<b>98,148,700</b>	554%
8306	MUFG	2,966,100	<b>65,409,800</b>	2205%
9101	NYKLINE	18,561,000	<b>41,595,000</b>	224%
6753	SHARP	11,634,000	<b>38,899,000</b>	334%
8303	SHINSEI	16,056,000	<b>35,564,000</b>	221%
1821	MS-CON	5,020,800	<b>27,550,700</b>	549%
6740	JDI	7,416,400	<b>25,795,700</b>	348%
9104	MTI-OSK	9,932,000	<b>23,400,000</b>	236%
8604	NOMRAHD	271,300	<b>23,248,400</b>	8569%
4689	YAHOO J	20,640,800	<b>22,204,500</b>	108%

<sup>1</sup>Taker Orders: IOC or FOK orders.

<sup>2</sup>Marketable refers to those orders with limit price equal to or better than Primary Best Bid (Ask) for Sell (Buy) orders at the time of order entry.

# LARGE CAP<sup>1</sup> STOCKS STATISTICS

Total Large Cap Turnover	<b>111,717,671,950</b>
Market Share <sup>2</sup>	<b>0.40%</b>
Average Incremental Liquidity <sup>3</sup>	<b>3.96%</b>

## Top 10 Large Cap Stocks by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8053	SMITOMO	1.78%	0.9	228,110	7.4%	109,320	3.34%
8001	ITOCHU	1.51%	0.7	249,070	8.3%	174,000	3.53%
7201	NISSAN	1.31%	1.1	511,120	6.8%	296,430	2.17%
6752	PANASNIC	1.10%	0.9	253,960	6.0%	156,180	2.61%
4507	SIONOGI	0.88%	0.8	111,210	0.7%	61,670	6.71%
5713	SMI-MTM	0.85%	0.9	103,100	0.8%	45,300	6.14%
9503	KEPCO	0.82%	1.3	42,120	1.1%	10,810	3.40%
8802	MTB-EST	0.81%	1.6	489,000	0.7%	81,900	6.24%
8795	T&DHD	0.78%	1.4	167,930	0.6%	18,450	4.78%
9531	TKO-GAS	0.77%	1.9	153,600	0.4%	31,800	10.27%

<sup>1</sup>Large Cap are those included in the TOPIX 100 Large-Sized Stocks Index.

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

<sup>3</sup>Incremental Liquidity is the average total number of shares which have prices better than or equal to TSE BBO, expressed as a percentage to the average number of shares at TSE BBO. The number is based on the Top 10 names in market share.

# MID CAP<sup>1</sup> STOCKS STATISTICS

Total Mid Cap Turnover	<b>571,345,557,320</b>
Market Share <sup>2</sup>	<b>3.19%</b>
Average Incremental Liquidity <sup>3</sup>	<b>7.41%</b>

## Top 10 Mid Cap Stocks by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
4689	YAHOO J	9.65%	9.8	10,322,380	41.3%	4,865,340	8.51%
2670	ABCMART	9.08%	5.6	1,834,600	12.7%	622,100	9.96%
8524	NORTHPBK	8.53%	7.2	760,680	14.6%	203,910	13.10%
7988	NIFCO	7.52%	5.2	1,011,500	12.9%	552,500	10.52%
3088	MA-KIYO	7.19%	4.7	1,326,650	13.4%	701,870	10.09%
3101	TOYOBO	7.08%	20.5	2,742,300	42.7%	2,206,200	6.98%
9533	TOHOGAS	6.90%	4.3	1,037,800	8.4%	275,200	11.24%
4307	NRI	6.86%	5.3	1,196,740	11.7%	268,710	8.17%
2768	SOJITZ	6.79%	15.4	4,693,800	46.2%	3,226,770	7.05%
4208	UBE IND	6.79%	17.1	3,953,300	46.0%	3,210,800	6.98%

<sup>1</sup>Mid Cap are those included in the TOPIX Mid400 Medium-sized Stocks Index.

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

<sup>3</sup>Incremental Liquidity is the average total number of shares which have prices better than or equal to TSE BBO, expressed as a percentage to the average number of shares at TSE BBO. The number is based on the Top 10 names in market share.

# SMALL CAP<sup>1</sup> STOCKS STATISTICS

Total Small Cap Turnover	<b>126,520,740,010</b>
Market Share <sup>2</sup>	<b>2.07%</b>
Average Incremental Liquidity <sup>3</sup>	<b>4.29%</b>

## Top 10 Small Cap Stocks by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
5210	YAMAMRA	25.07%	34.1	989,400	4.8%	18,700	2.88%
8170	ADERANS	8.43%	4.3	162,590	39.3%	157,270	1.41%
1861	KUMAGAI	7.80%	11.6	1,921,700	29.6%	1,309,900	8.42%
8558	TOWA BK	7.78%	29.6	413,900	40.7%	402,800	8.80%
5741	UACJ	7.46%	8.0	1,380,000	16.1%	707,600	9.51%
4733	OBC	7.39%	5.5	127,040	5.1%	20,090	20.20%
1514	SUMISEKI	7.33%	45.5	390,750	30.5%	99,210	5.98%
7599	IDOM	7.17%	5.9	336,370	13.5%	108,480	7.69%
8840	DAIKYO	6.94%	13.8	1,311,600	31.3%	1,168,500	8.45%
1762	TAKMATUG	6.91%	6.7	41,600	12.1%	28,330	24.73%

<sup>1</sup>Small Cap are those included in the TOPIX Small Small-sized Stocks Index.

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

<sup>3</sup>Incremental Liquidity is the average total number of shares which have prices better than or equal to TSE BBO, expressed as a percentage to the average number of shares at TSE BBO. The number is based on the Top 10 names in market share.



# TOP 10 STOCKS BY VALUE

Code	Name	Market Share*	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Total Executed Value
4689	YAHOO J	9.65%	9.8	10,322,380	41.3%	4,865,340	13,314,214,540
7012	KHI	5.36%	11.4	6,757,100	36.4%	6,227,900	6,989,956,700
4005	SMICHEM	5.80%	6.5	3,897,600	22.4%	2,774,400	6,520,000,800
6869	SYSMEX	5.70%	4.6	2,642,900	13.0%	1,350,100	5,850,263,900
6762	TDK	3.05%	4.6	2,521,900	10.3%	1,561,500	5,726,480,700
6098	RECRUIT	3.75%	3.7	1,730,630	14.7%	756,920	5,593,910,910
9101	NYKLINE	4.22%	16.4	7,587,200	46.4%	9,815,000	5,366,429,800
4519	CHUGAIP	5.64%	6.1	3,103,140	12.4%	866,670	5,246,225,400
8411	MIZUHO	0.51%	0.6	272,380	0.1%	51,760	5,182,697,600
4543	TERUMO	3.95%	4.2	2,120,930	12.9%	665,450	5,118,317,070

\*Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

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