



CHI-X JAPAN MONTHLY STATISTICS REPORT

DECEMBER 2016

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 855,573,058,423
Total Volume	863,173,257
Market Share by Value	1.4%
Market Share in by Volume	1.6%
Daily Average Value	JPY 40,741,574,211
Daily Average Volume	41,103,488
Daily Average Trades	123,012
Daily Average Traded Symbols	1,733
Daily Average Quoted Symbols	1,984

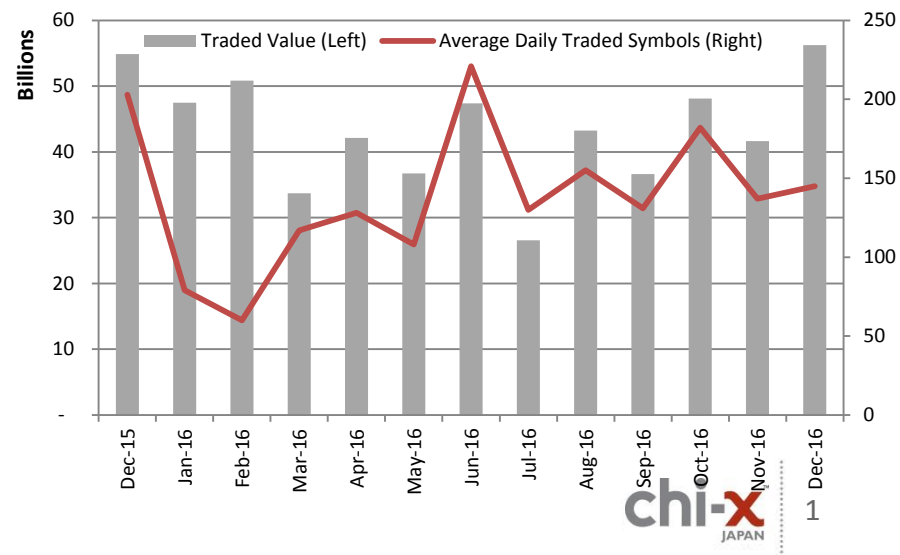
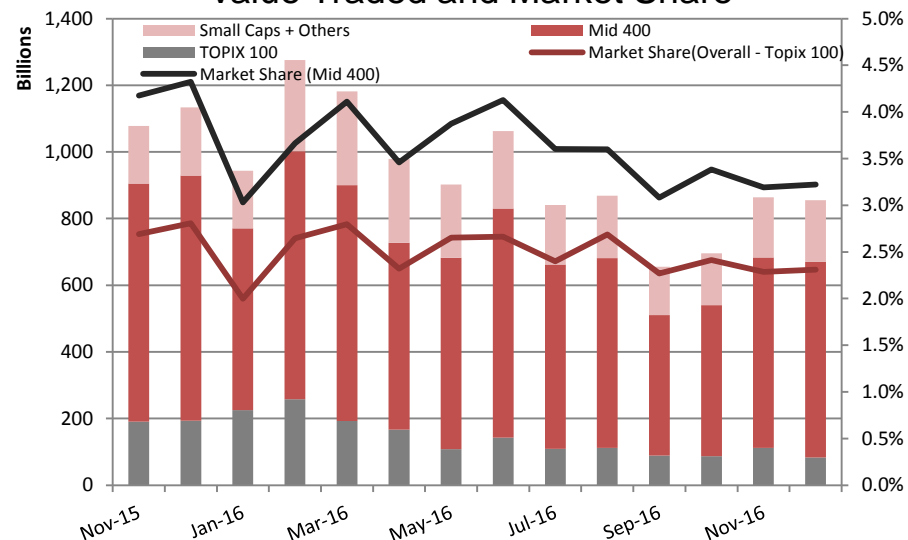
Chi-Match

Total Value	JPY 56,256,079,788
Total Volume	38,070,122
Number of Trades	9,902
Traded Symbols	1,012
Daily Average Order Value	JPY 90,851,445,874
Daily Average Order Volume	62,852,717
Daily Average Number of Orders	4,603

Chi-Match Values are two-way counted.

¹ Market share vs. Primary Market. Source: Chi-X Japan.

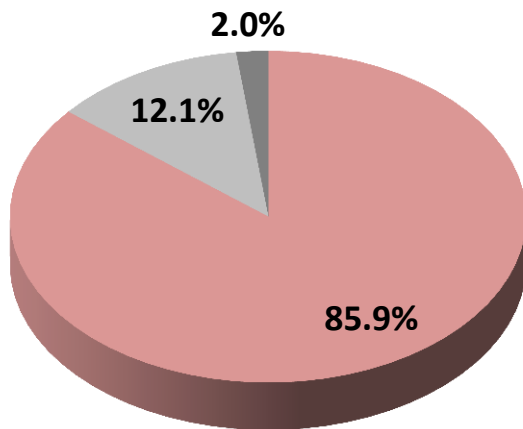
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

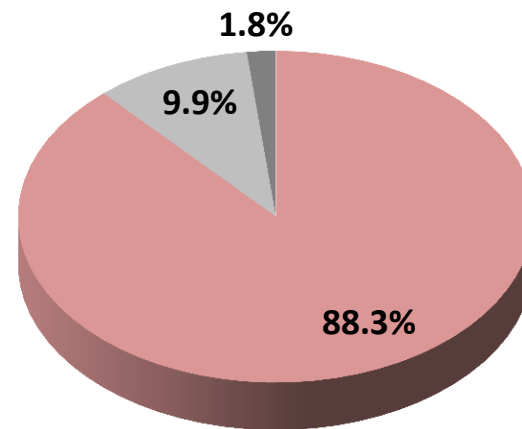
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
4.35	5.17	-4.20



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
4.63	5.33	-4.57



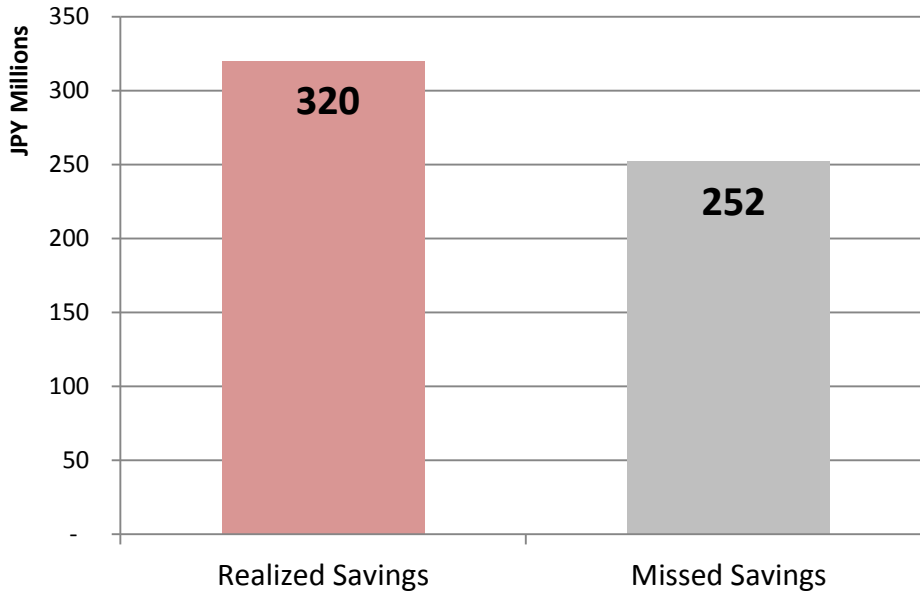
■ % Better ■ % Same ■ % Worse

¹ 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

Source: Chi-X Japan

MISSED SAVING OPPORTUNITIES

Realized and Missed Savings



% Trade Traded At Worse Price on Primary

5.1%

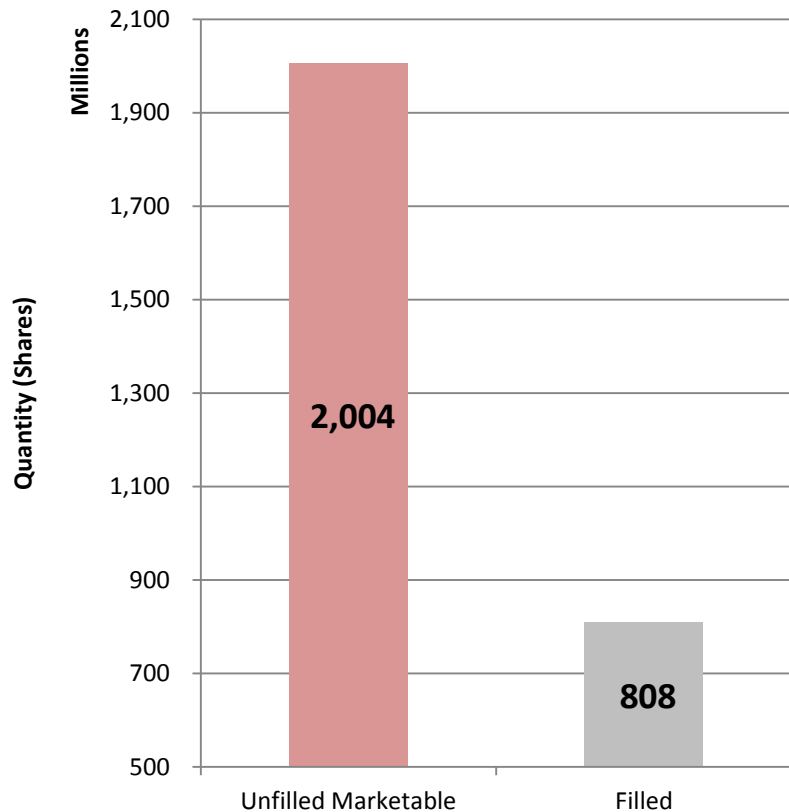
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
1821	MS-CON	64.9%
8107	KIMRTAN	64.8%
3250	ADWORKS	60.1%
3103	UNITIKA	57.4%
2768	SOJITZ	55.3%
5703	NLM HD	48.9%
9101	NYKLINE	46.9%
6701	NEC	46.8%
3101	TOYOBO	46.6%
7003	MTI-E&S	46.5%

* 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 Orders¹ Filled Quantity vs. Unfilled Marketable² Quantity



Top Maker Opportunities by Unfilled Quantity

Symbol	Name	Filled Quantity (a)	Unfilled Marketable Quantity (b)	Maker Opportunities (b/a)
8411	MIZUHO	8,510,300	80,153,500	942%
6753	SHARP	22,225,000	71,852,000	323%
8306	MUFG	2,649,000	49,678,200	1875%
6740	JDI	11,434,200	46,159,700	404%
6502	TOSHIBA	2,409,000	38,665,000	1605%
9501	TEPCOHD	8,297,600	37,459,000	451%
9101	NYKLINE	30,349,000	34,780,000	115%
8303	SHINSEI	26,170,000	30,640,000	117%
8604	NOMRAHD	330,000	29,367,000	8899%
7211	MMC	5,830,900	25,520,900	438%

¹ Taker Orders: IOC or FOK orders.

² 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 CAP¹ STOCKS STATISTICS

Total Large Cap Turnover	82,815,175,300
Market Share ²	0.29%
Average Incremental Liquidity ³	5.74%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
1605	INPEX	1.02%	1.4	189,530	1.1%	45,790	3.62%
8795	T&DHD	0.86%	3.4	326,030	0.6%	37,370	4.82%
8830	SMIRE&D	0.80%	2.9	492,400	0.7%	63,100	2.53%
5713	SMI-MTM	0.71%	0.8	73,100	0.4%	32,900	5.79%
8630	SOMPOHD	0.70%	1.8	234,190	0.6%	91,700	1.94%
3407	ASA-KSI	0.70%	2.2	173,600	0.6%	38,500	2.61%
4507	SIONOGI	0.68%	0.7	56,660	1.1%	41,620	4.14%
7201	NISSAN	0.67%	1.1	211,970	3.1%	134,340	2.27%
8031	MITSUI	0.67%	1.4	271,780	2.1%	109,880	17.93%
6752	PANASNIC	0.63%	1.0	133,700	1.7%	64,670	2.81%

¹Large Cap are those included in the TOPIX 100 Large-Sized Stocks Index.

²Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

³Incremental 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 CAP¹ STOCKS STATISTICS

Total Mid Cap Turnover	587,124,055,050
Market Share ²	3.22%
Average Incremental Liquidity ³	8.07%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
2670	ABCMART	8.65%	5.6	1,612,500	12.5%	584,200	9.33%
4208	UBE IND	8.25%	14.2	4,966,900	45.3%	4,132,700	7.66%
4307	NRI	8.18%	5.0	1,624,510	13.6%	328,290	7.86%
3088	MA-KIYO	7.80%	4.7	1,059,300	15.1%	665,500	12.06%
6856	HORIBA	7.57%	5.3	776,930	21.2%	575,170	6.88%
8078	HANWA	7.57%	4.8	457,400	7.3%	146,500	14.09%
3941	RENGO	7.49%	5.3	1,026,480	15.0%	278,370	8.15%
4203	SMI-BKL	7.09%	4.8	688,000	10.8%	341,300	13.05%
4581	TS PHAHD	7.09%	3.8	673,700	6.7%	167,600	11.40%
7276	KOITO	7.04%	4.8	1,754,600	14.5%	792,400	10.58%

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

²Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

³Incremental 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 CAP¹ STOCKS STATISTICS

Total Small Cap Turnover	121,439,489,790
Market Share ²	1.93%
Average Incremental Liquidity ³	8.68%

Top 10 Small Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
5741	UACJ	8.02%	9.1	1,516,400	26.3%	1,065,800	8.76%
1861	KUMAGAI	7.48%	9.7	1,260,200	32.4%	1,081,700	8.27%
8840	DAIKYO	7.40%	13.4	882,800	34.2%	754,700	9.11%
3002	GUNZE	7.22%	7.2	225,300	19.8%	226,500	14.01%
3593	HOGYMED	6.52%	3.3	100,100	7.5%	61,700	13.50%
6997	NP-CHCN	6.25%	10.8	691,400	29.0%	938,200	12.55%
4733	OBC	6.00%	6.5	92,420	6.0%	32,280	16.66%
5301	TOKAICA	5.81%	6.6	323,300	14.1%	225,700	10.92%
8558	TOWA BK	5.76%	27.8	279,600	38.8%	384,000	6.61%
6444	SANDENHD	5.62%	6.3	250,600	14.8%	212,000	9.91%

¹Small Cap are those included in the TOPIX Small Small-sized Stocks Index.

²Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

³Incremental 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
4005	SMICHEM	5.15%	5.7	4,425,200	19.5%	2,810,700	8,256,104,200
9104	MTI-OSK	5.95%	9.3	6,515,100	32.8%	5,392,600	8,219,980,500
6762	TDK	3.73%	3.8	2,856,500	10.5%	1,469,100	7,677,290,100
9101	NYKLINE	5.37%	15.0	8,797,500	46.9%	10,417,600	7,299,827,700
6869	SYSMEX	6.38%	4.7	3,160,100	15.4%	1,809,400	6,808,152,500
7012	KHI	5.48%	8.7	4,856,600	35.9%	4,885,500	6,735,923,600
4324	DENTSU	4.28%	5.8	3,520,910	15.9%	2,103,010	6,369,304,070
6645	OMRON	6.23%	4.0	2,530,930	11.1%	625,470	6,362,481,230
4689	YAHOO J	5.57%	8.2	4,165,670	38.1%	3,170,510	6,138,298,930
8951	NBF	12.53%	5.9	3,423,400	25.0%	867,670	6,009,662,920

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

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