



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

**JANUARY 2017**

# CHI-X MONTHLY STATS AND TREND

## Chi-X PTS

<b>Total Value</b>	<b>JPY 625,048,309,823</b>
<b>Total Volume</b>	<b>555,693,041</b>
<b>Market Share by Value</b>	<b>1.2%</b>
<b>Market Share in by Volume</b>	<b>1.3%</b>
<b>Daily Average Value</b>	<b>JPY 32,897,279,464</b>
<b>Daily Average Volume</b>	<b>29,247,002</b>
<b>Daily Average Trades</b>	<b>96,763</b>
<b>Daily Average Traded Symbols</b>	<b>1,707</b>
<b>Daily Average Quoted Symbols</b>	<b>1,984</b>

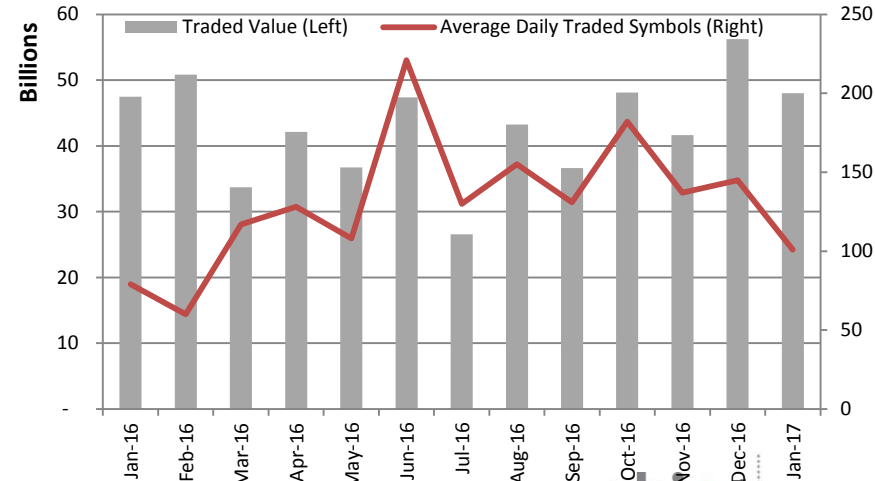
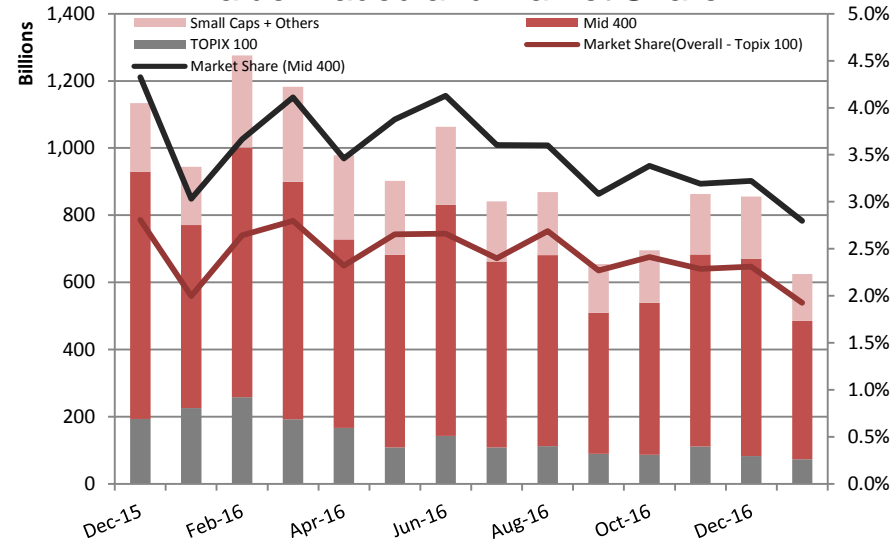
## Chi-Match

<b>Total Value</b>	<b>JPY 48,006,348,330</b>
<b>Total Volume</b>	<b>28,974,014</b>
<b>Number of Trades</b>	<b>9,902</b>
<b>Traded Symbols</b>	<b>847</b>
<b>Daily Average Order Value</b>	<b>JPY 112,108,930,721</b>
<b>Daily Average Order Volume</b>	<b>81,062,431</b>
<b>Daily Average Number of Orders</b>	<b>4,525</b>

Chi-Match Values are two-way counted.

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

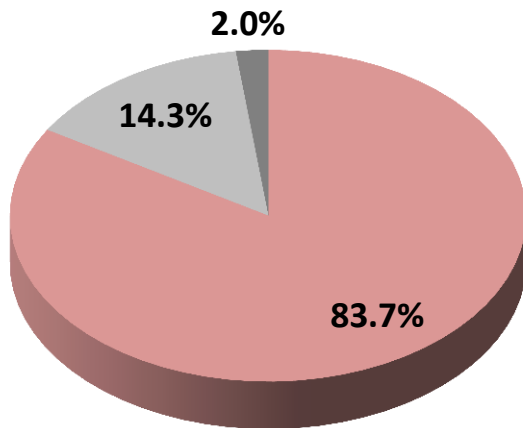
## Value Traded and Market Share



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

## Price Improvement (All)

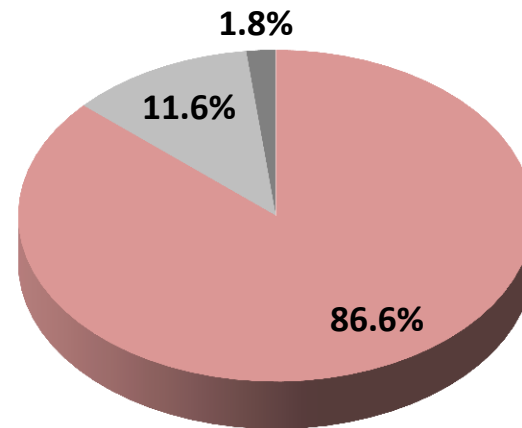
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.67	4.49	-4.04



■ % Better ■ % Same ■ % Worse

## Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.95	4.65	-4.39



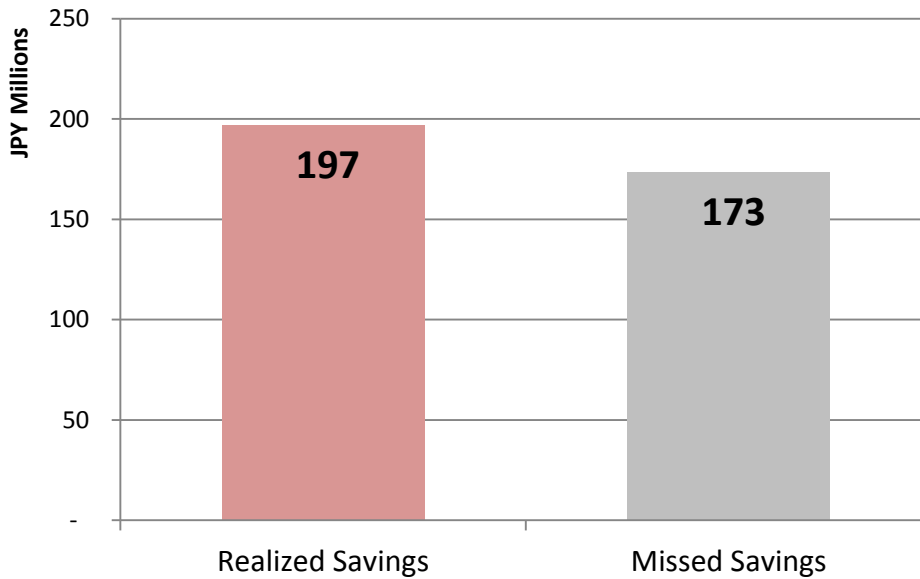
■ % Better ■ % Same ■ % Worse

<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

Source: Chi-X Japan

# MISSED SAVING OPPORTUNITIES

## Realized and Missed Savings



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

4.4%

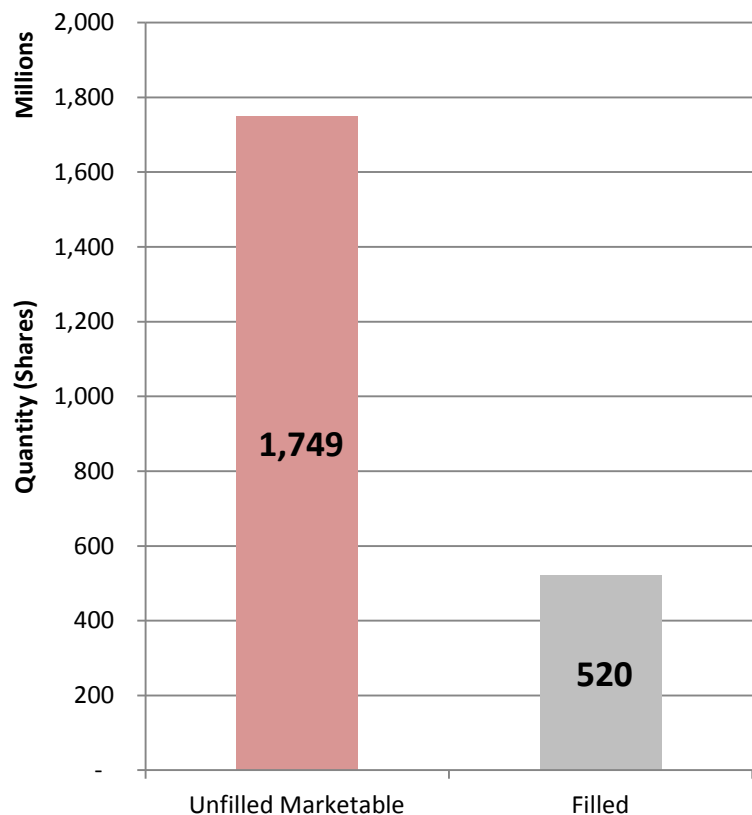
## Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
3103	UNITIKA	63.2%
1821	MS-CON	58.1%
2768	SOJITZ	50.0%
3250	ADWORKS	48.6%
3101	TOYOBO	47.3%
6701	NEC	45.1%
1805	TOBISMA	44.5%
8410	SEVEN BK	43.2%
7003	MTI-E&S	43.1%
1514	SUMISEKI	43.1%

\* 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)
6502	TOSHIBA	4,480,000	<b>107,860,000</b>	<b>2408%</b>
6753	SHARP	14,880,000	<b>47,555,000</b>	<b>320%</b>
8411	MIZUHO	5,814,400	<b>47,185,900</b>	<b>812%</b>
9101	NYKLINE	12,689,000	<b>33,407,000</b>	<b>263%</b>
3318	MEGASUP	320,800	<b>32,057,800</b>	<b>9993%</b>
4208	UBE IND	10,442,000	<b>31,893,000</b>	<b>305%</b>
9104	MTI-OSK	12,838,000	<b>31,777,000</b>	<b>248%</b>
6701	NEC	8,751,000	<b>29,024,000</b>	<b>332%</b>
8306	MUFG	2,120,100	<b>27,133,600</b>	<b>1280%</b>
6740	JDI	5,688,700	<b>19,838,600</b>	<b>349%</b>

<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>73,849,192,280</b>
Market Share <sup>2</sup>	<b>0.32%</b>
Average Incremental Liquidity <sup>3</sup>	<b>3.76%</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
8795	T&DHD	1.04%	1.0	96,340	1.1%	43,960	5.05%
4507	SIONOGI	1.02%	0.6	68,000	0.3%	33,800	9.21%
5802	SMI-ELI	0.87%	0.9	46,310	0.9%	17,830	4.75%
6861	KEYENCE	0.82%	2.8	775,800	1.4%	388,200	18.42%
8801	MTI-FU	0.78%	1.1	179,700	0.8%	86,500	3.10%
8630	SOMPOHD	0.69%	1.1	62,620	0.9%	20,690	3.17%
7202	ISUZU	0.69%	0.9	37,060	0.8%	14,100	3.88%
7186	CONCRDIA	0.63%	1.2	36,260	0.3%	10,230	1.92%
8830	SMIRE&D	0.61%	3.0	259,200	0.7%	33,400	1.97%
8591	ORIX	0.61%	1.0	101,250	1.2%	43,220	3.45%

<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>411,860,080,980</b>
Market Share <sup>2</sup>	<b>2.80%</b>
Average Incremental Liquidity <sup>3</sup>	<b>7.63%</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
4768	OTSUKA	8.64%	5.2	1,080,000	15.6%	460,500	9.05%
4684	OBIC	8.48%	4.4	662,930	15.2%	334,340	10.13%
4544	MIRACAHD	6.82%	4.4	449,900	14.2%	241,600	9.09%
7988	NIFCO	6.77%	4.6	658,600	12.2%	324,600	5.71%
7649	SUGI HD	6.55%	4.0	702,900	16.6%	407,400	8.24%
6201	TOY-IND	6.48%	4.7	1,602,500	12.8%	690,900	7.10%
3088	MA-KIYO	6.40%	4.9	962,000	12.1%	560,700	5.78%
2206	E-GLICO	6.34%	5.6	1,335,300	17.3%	910,400	6.30%
4555	SAWAIPH	6.01%	3.2	508,600	19.7%	514,800	7.47%
4203	SMI-BKL	5.89%	4.4	329,200	6.4%	109,700	8.11%

<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>93,565,276,210</b>
Market Share <sup>2</sup>	<b>1.63%</b>
Average Incremental Liquidity <sup>3</sup>	<b>6.76%</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
5344	MARUWA	8.01%	9.6	486,840	8.2%	119,360	45.64%
3002	GUNZE	6.29%	7.0	215,800	14.9%	178,300	8.93%
5741	UACJ	5.79%	6.4	511,400	22.2%	461,500	6.42%
2659	SAN-A	5.63%	3.0	88,100	8.8%	65,000	11.51%
7606	UARROWS	5.55%	4.4	415,490	10.7%	149,240	4.62%
6997	NP-CHCN	5.43%	10.7	460,500	16.5%	283,500	6.25%
1861	KUMAGAI	5.28%	7.4	748,900	30.0%	1,019,100	6.72%
6444	SANDENHD	4.99%	5.9	134,300	11.7%	115,800	6.92%
6908	IRISO	4.91%	2.1	51,800	4.6%	33,200	16.35%
3632	GREE	4.80%	3.9	173,590	15.9%	91,290	3.76%

<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
6963	ROHM	5.40%	3.4	1,725,500	10.0%	731,700	5,408,512,700
4324	DENTSU	4.82%	5.8	3,004,900	15.2%	1,472,100	5,406,729,900
4005	SMICHEM	4.46%	4.7	2,409,500	19.7%	1,807,400	5,340,668,500
6753	SHARP	1.66%	9.2	3,565,700	41.4%	17,047,300	5,099,092,700
4689	YAHOO J	5.33%	7.3	2,776,980	33.2%	1,993,790	4,908,079,700
7012	KHI	4.93%	8.2	3,068,800	30.8%	2,841,100	4,742,334,400
9104	MTI-OSK	3.78%	7.9	2,996,500	28.0%	3,545,600	4,704,871,100
6645	OMRON	4.73%	3.5	1,562,580	12.5%	458,980	4,586,773,700
6098	RECRUIT	3.25%	2.7	1,081,930	15.1%	624,530	4,521,511,610
6762	TDK	2.82%	3.4	1,471,500	10.5%	1,029,900	4,423,354,100

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

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