



CHI-X JAPAN MONTHLY STATISTICS REPORT

FEBRUARY 2017

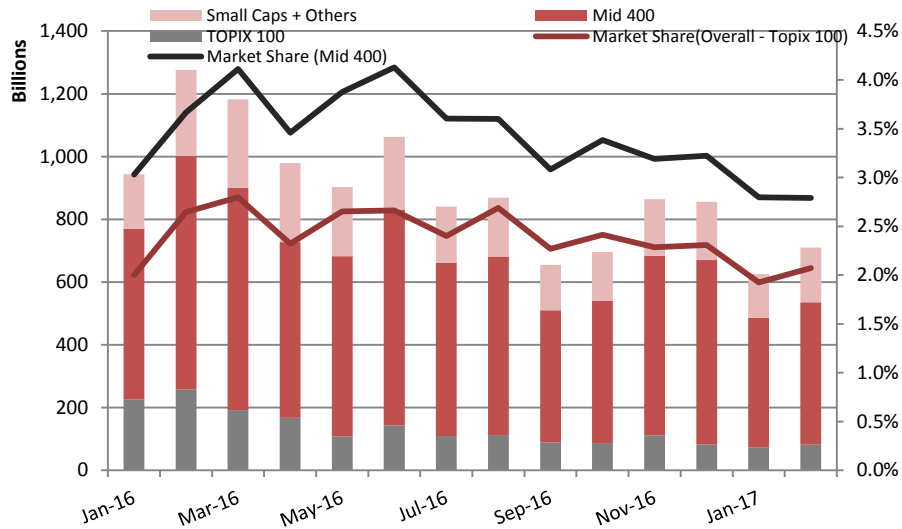
CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value
Total Volume
Market Share by Value
Market Share in by Volume
Daily Average Value
Daily Average Volume
Daily Average Trades
Daily Average Traded Symbols
Daily Average Quoted Symbols

JPY 710,215,220,089
651,274,414
1.4%
1.4%
JPY 35,510,761,004
32,563,721
105,262
1,786
2,033

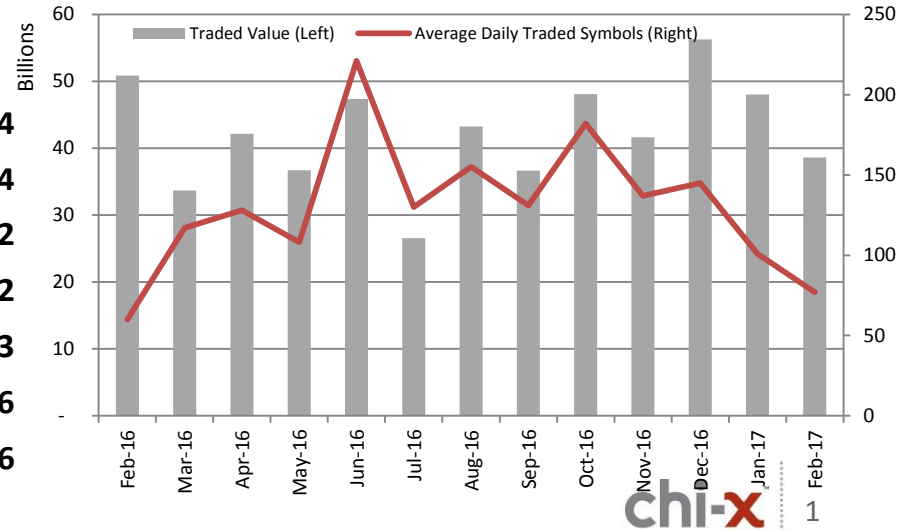
Value Traded and Market Share



Chi-Match

Total Value
Total Volume
Number of Trades
Traded Symbols
Daily Average Order Value
Daily Average Order Volume
Daily Average Number of Orders

JPY 38,620,379,614
26,078,124
3,922
712
JPY 73,422,514,493
49,821,926
2,646



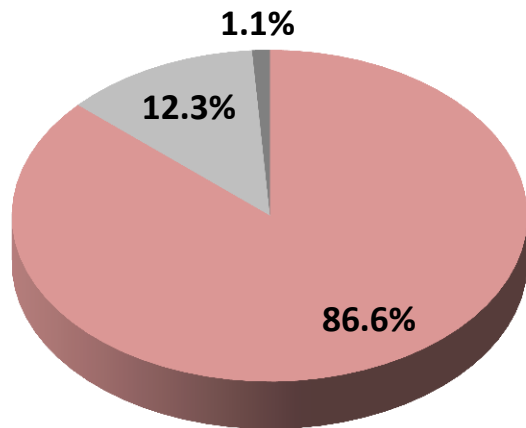
Chi-Match Values are two-way counted.

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

PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

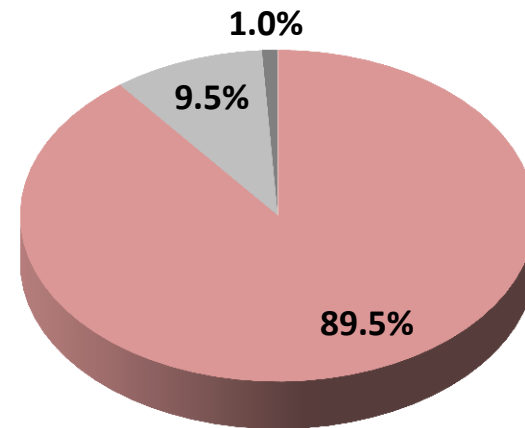
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.37	3.97	-5.86



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.63	4.13	-6.50



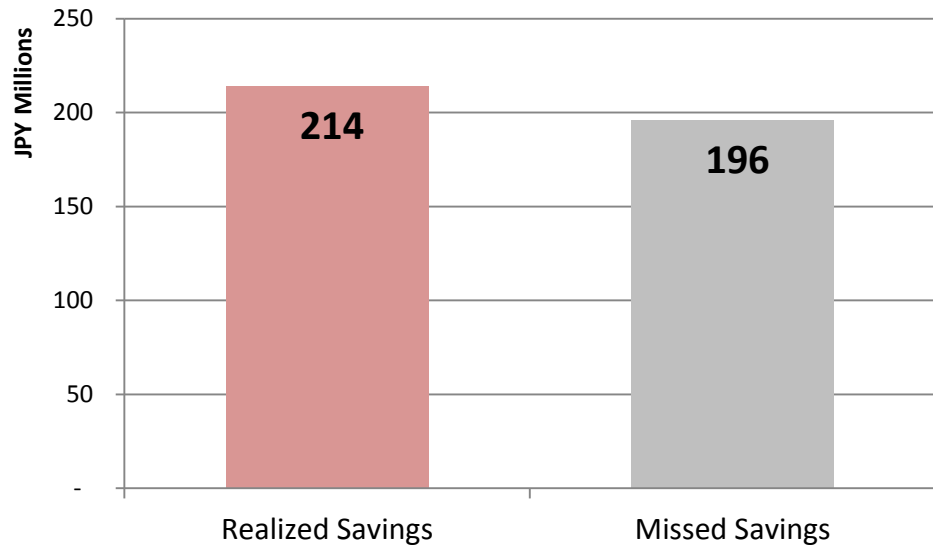
■ % Better ■ % Same ■ % Worse

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

5.4%

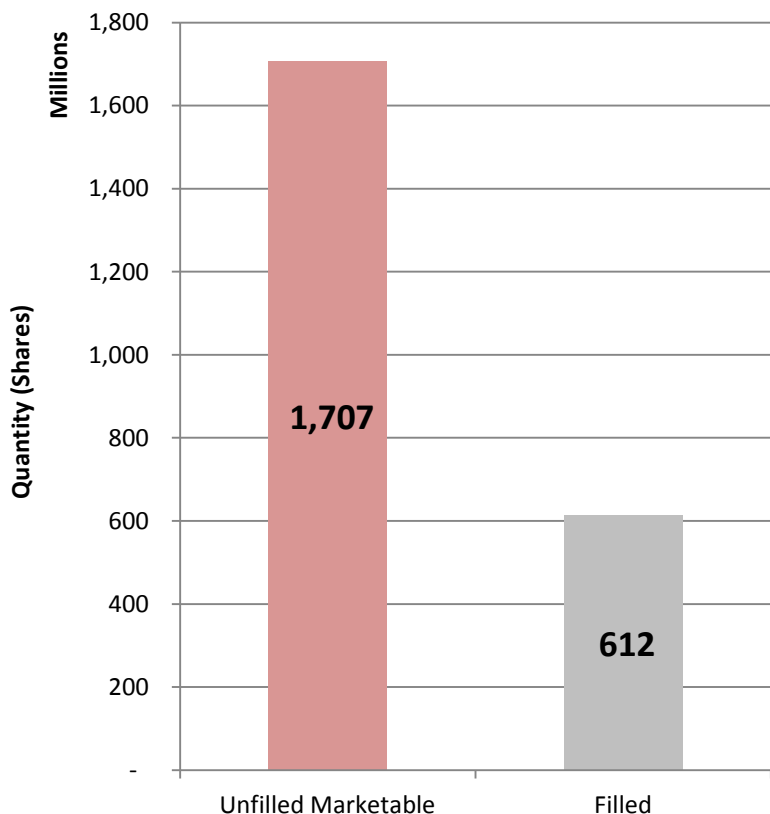
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
3103	UNITIKA	55.8%
1821	MS-CON	54.1%
8625	TAKAGIS	52.8%
6701	NEC	51.0%
5703	NLM HD	45.3%
6753	SHARP	44.1%
9101	NYKLINE	44.0%
9373	NIKKOTR	43.1%
2768	SOJITZ	43.0%
6581	HIT-KOK	41.8%

* 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)
6502	TOSHIBA	3,303,000	96,877,000	2933%
6753	SHARP	9,287,000	36,709,000	395%
8411	MIZUHO	6,847,000	30,319,800	443%
8303	SHINSEI	13,547,000	30,063,000	222%
9101	NYKLINE	15,959,000	29,796,000	187%
7013	IHI	10,936,000	24,621,000	225%
4689	YAHOO J	12,596,300	21,551,900	171%
8306	MUFG	2,393,000	20,963,200	876%
3318	MEGASUP	1,059,900	20,346,100	1920%
4208	UBE IND	11,643,000	18,348,000	158%

¹Taker Orders: IOC or FOK orders.

²Marketable 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	81,614,766,210
Market Share ²	0.38%
Average Incremental Liquidity ³	2.92%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
9503	KEPCO	1.17%	1.8	114,970	1.7%	26,480	3.10%
6861	KEYENCE	0.99%	1.3	354,600	1.7%	190,400	7.45%
5802	SMI-ELI	0.91%	1.1	96,400	1.7%	39,250	3.99%
7202	ISUZU	0.91%	1.6	106,050	1.2%	21,600	3.60%
8591	ORIX	0.91%	1.2	203,430	2.6%	71,390	3.83%
8801	MTI-FU	0.78%	0.7	100,100	0.8%	54,600	4.37%
8830	SMIRE&D	0.74%	0.6	63,800	0.9%	56,400	4.46%
7201	NISSAN	0.73%	1.3	199,130	4.4%	143,020	1.75%
4507	SIONOGI	0.72%	0.8	63,900	0.4%	41,100	5.67%
7741	HOYA	0.72%	0.9	63,340	0.7%	20,870	4.29%

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	453,838,366,640
Market Share ²	2.79%
Average Incremental Liquidity ³	5.99%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
4684	OBIC	10.24%	5.2	1,020,000	17.1%	397,500	10.86%
9744	MEITEC	7.53%	3.4	285,530	11.2%	72,790	8.10%
7988	NIFCO	7.23%	5.0	766,900	12.0%	306,000	5.91%
4768	OTSUKA	6.64%	3.9	749,600	17.2%	514,100	8.31%
6201	TOY-IND	6.57%	4.6	1,593,300	17.2%	942,800	6.82%
7649	SUGI HD	6.26%	4.2	544,600	16.3%	313,700	8.05%
9613	NTTDATA	6.13%	5.4	2,660,700	26.4%	2,176,100	5.15%
5232	SMI-OSK	6.06%	6.7	1,332,200	15.8%	433,200	4.67%
5703	NLM HD	5.91%	11.6	1,181,390	45.3%	1,243,820	6.46%
5444	YAMAT K	5.89%	3.8	303,280	10.5%	75,910	4.90%

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 CAP & OTHERS¹ STATISTICS

Total Small Cap & Others Turnover	174,762,087,239
Market Share ²	1.37%
Average Incremental Liquidity ³	7.33%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
7287	NPSEIKI	9.99%	0.3	6,400	2.5%	5,100	25.12%
8976	DAIWAOF	8.92%	3.9	682,320	18.7%	263,670	5.22%
3279	API	7.40%	2.8	340,430	20.6%	175,770	8.18%
6023	DAIHATD	7.15%	18.3	35,980	4.6%	13,000	11.99%
3002	GUNZE	6.93%	6.1	273,300	12.9%	197,800	9.09%
8972	KENEDIXO	6.91%	2.8	286,420	18.9%	204,800	5.68%
8951	NBF	6.63%	4.1	974,110	17.7%	417,300	4.35%
6420	FUKSIMA	6.48%	6.4	128,940	10.8%	72,630	17.25%
1861	KUMAGAI	6.32%	8.1	771,100	25.5%	649,000	6.59%
3593	HOGYMED	6.12%	4.4	188,700	5.2%	57,500	9.19%

¹Small Cap and Others are those securities included in the TOPIX Small Small-sized Stocks Index, TSE 2nd section, JASDAQ, Mothers, ETFs, and REITs.

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
4689	YAHOO J	3.95%	6.2	3,175,150	30.6%	2,124,780	6,917,890,790
4324	DENTSU	5.09%	5.0	3,103,300	20.0%	1,881,400	6,554,627,500
4005	SMICHEM	4.39%	4.4	2,270,000	19.8%	2,148,100	5,384,138,200
9613	NTTDATA	6.13%	5.4	2,660,700	26.4%	2,176,100	5,273,348,500
4183	MTI-CHM	4.10%	4.9	2,241,700	18.2%	1,931,800	4,577,983,700
6098	RECRUIT	3.00%	5.6	2,148,630	21.2%	2,054,310	4,378,514,710
9104	MTI-OSK	4.26%	8.1	2,839,900	30.9%	3,172,800	4,150,661,900
7211	MMC	1.48%	3.6	1,228,170	18.7%	1,202,010	4,128,038,510
9101	NYKLINE	3.70%	13.4	4,108,100	44.0%	6,622,100	4,087,619,300
6869	SYSMEX	5.17%	4.2	1,659,100	15.8%	1,010,100	4,053,647,500

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

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