



CHI-X JAPAN MONTHLY STATISTICS REPORT

APRIL 2017

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 557,707,967,543
Total Volume	534,222,884
Market Share by Value	1.1%
Market Share in by Volume	1.2%
Daily Average Value	JPY 27,885,398,377
Daily Average Volume	26,711,144
Daily Average Trades	86,854
Daily Average Traded Symbols	1,596
Daily Average Quoted Symbols	1,912

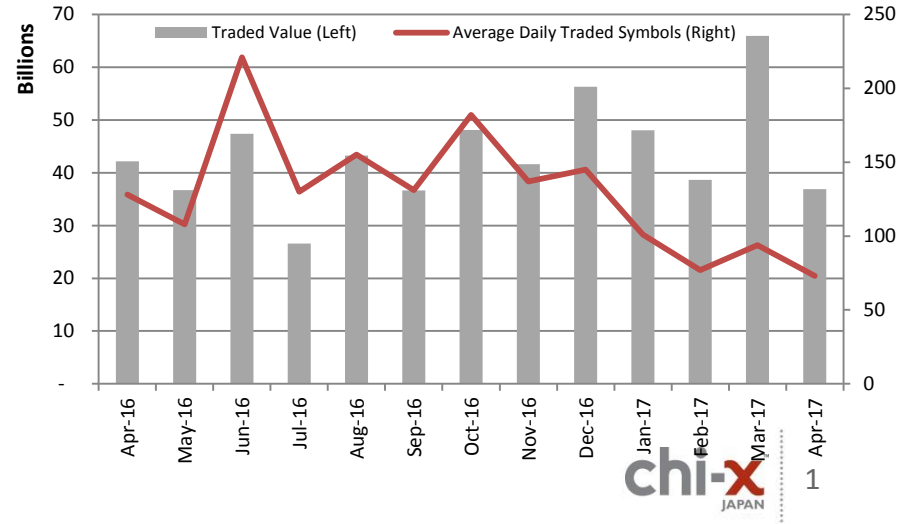
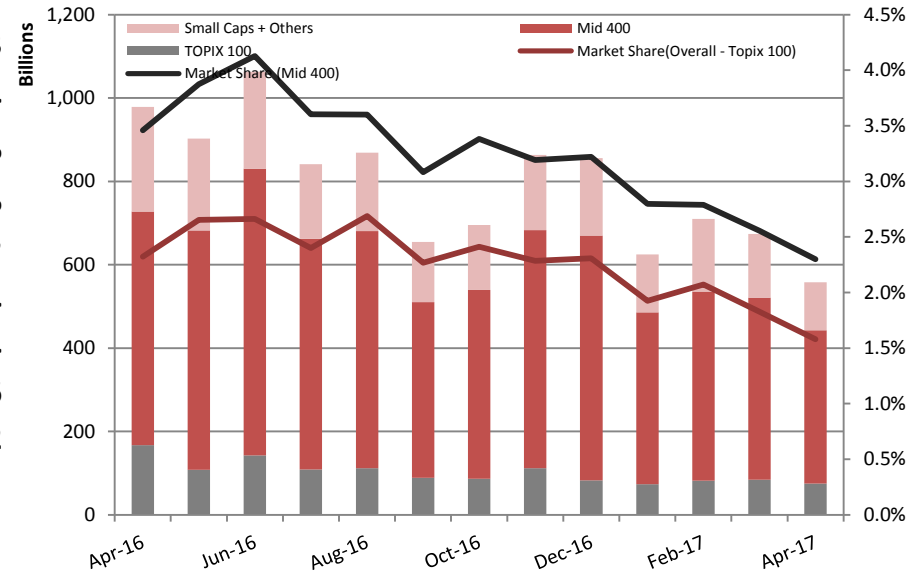
Chi-Match

Total Value	JPY 36,895,114,088
Total Volume	23,722,866
Number of Trades	3,964
Traded Symbols	596
Daily Average Order Value	JPY 87,731,437,718
Daily Average Order Volume	62,042,951
Daily Average Number of Orders	3,386

Chi-Match Values are two-way counted.

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

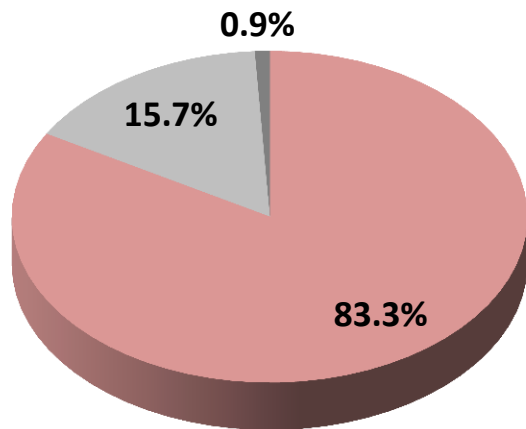
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

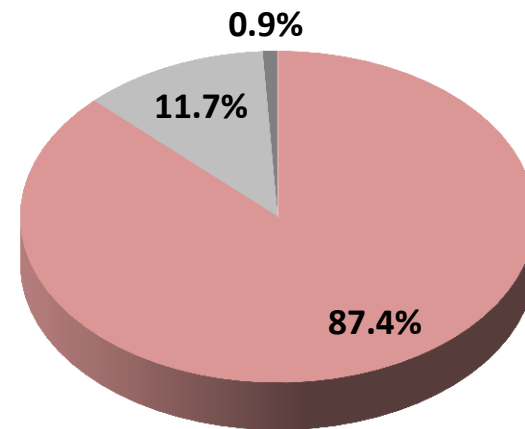
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.71	4.53	-6.64



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
4.15	4.82	-7.22



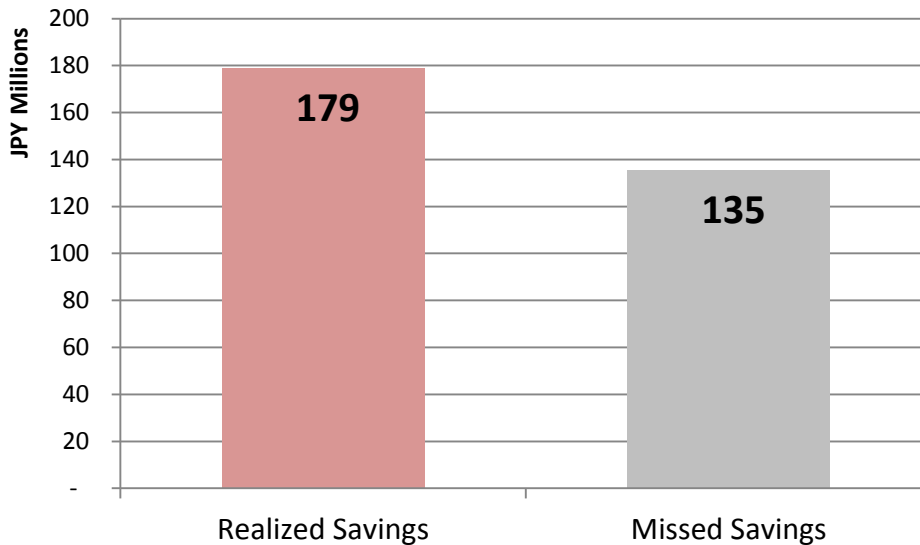
■ % Better ■ % Same ■ % Worse

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

3.3%

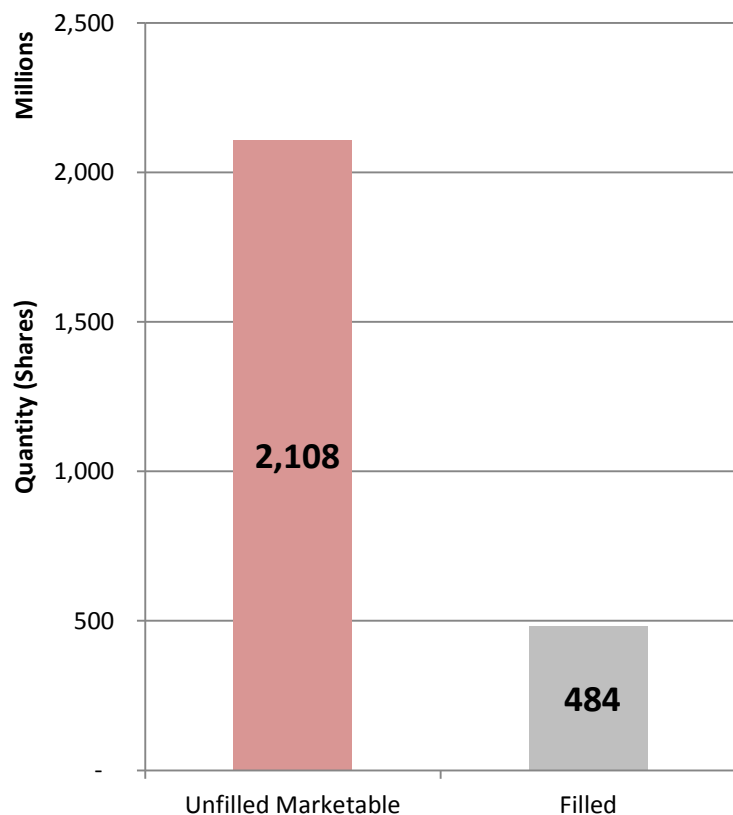
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
8245	MARUEI	77.5%
8107	KIMRTAN	69.5%
1821	MS-CON	50.1%
3103	UNITIKA	47.7%
2768	SOJITZ	47.5%
7968	TASAKI	46.6%
2353	NP-PARK	45.4%
3101	TOYOBO	43.6%
3765	GUNGHO	40.9%
9101	NYKLINE	40.6%

* 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	3,799,000	128,029,000	3370%
8411	MIZUHO	7,228,000	58,772,700	813%
8306	MUFG	2,363,800	40,525,200	1714%
6753	SHARP	3,973,000	34,455,000	867%
2538	JFLA	151,000	22,933,000	15187%
8303	SHINSEI	16,639,000	21,590,000	130%
7013	IHI	9,119,000	20,109,000	221%
9104	MTI-OSK	11,186,000	14,757,000	132%
3606	RENOWN	75,200	14,539,900	19335%
8604	NOMRAHD	210,300	14,511,000	6900%

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	75,109,974,650
Market Share ²	0.34%
Average Incremental Liquidity ³	3.88%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
6594	NIDEC	0.95%	1.5	335,200	2.2%	259,100	2.50%
6503	MELCO	0.90%	1.2	260,910	1.8%	63,760	2.45%
9502	CHUBPWR	0.86%	1.1	37,180	1.1%	9,530	2.72%
6752	PANASNIC	0.86%	1.3	286,300	2.7%	75,970	1.79%
6861	KEYENCE	0.70%	1.2	200,900	0.9%	74,900	5.98%
6273	SMC	0.68%	1.3	139,000	0.6%	45,400	2.79%
6301	KOMATSU	0.67%	1.1	236,100	1.3%	67,660	22.24%
7741	HOYA	0.65%	0.9	74,400	0.2%	17,300	5.01%
9531	TKO-GAS	0.65%	1.2	52,500	0.1%	6,400	3.76%
8113	UNICHAM	0.64%	0.8	34,580	0.9%	11,700	3.09%

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	367,572,916,420
Market Share ²	2.30%
Average Incremental Liquidity ³	2.83%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
3101	TOYOBO	6.10%	15.7	1,079,300	43.5%	1,147,900	3.12%
2206	E-GLICO	5.95%	4.6	906,500	14.2%	683,200	9.66%
7649	SUGI HD	5.85%	4.1	557,800	14.8%	402,100	6.39%
6201	TOY-IND	5.73%	4.6	1,502,600	9.1%	593,800	6.59%
8303	SHINSEI	5.71%	17.2	4,724,400	30.6%	2,727,300	2.55%
3088	MA-KIYO	5.54%	5.3	1,089,200	10.7%	593,000	4.51%
9684	SQENIXHD	5.48%	4.6	1,305,940	12.4%	402,380	3.96%
4208	UBE IND	5.35%	12.8	3,176,100	31.5%	2,383,900	2.84%
4768	OTSUKA	5.33%	3.1	484,000	11.8%	396,200	8.39%
9613	NTTDATA	5.08%	5.8	1,848,700	17.2%	1,167,200	4.93%

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	114,388,934,113
Market Share ²	0.91%
Average Incremental Liquidity ³	2.75%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8870	SMI-RES	12.81%	2.7	286,500	37.8%	111,560	1.12%
8840	DAIKYO	7.21%	12.3	682,900	30.4%	591,300	4.67%
3002	GUNZE	6.90%	6.0	288,400	8.4%	147,200	7.05%
1861	KUMAGAI	5.99%	8.8	663,600	23.2%	532,000	4.41%
8976	DAIWAOF	5.90%	1.7	153,860	15.0%	114,800	4.79%
8952	JRE	5.57%	3.5	670,600	17.1%	401,200	4.77%
3279	API	5.39%	2.9	226,970	13.6%	152,240	5.26%
8951	NBF	5.32%	3.9	761,220	18.9%	537,900	3.73%
6310	ISEKI	5.32%	13.0	190,000	24.4%	255,400	5.95%
7606	UARROWS	5.14%	3.8	261,500	8.6%	73,710	5.52%

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
6098	RECRUIT	4.16%	4.8	3,204,100	20.4%	2,534,200	7,089,391,900
4689	YAHOO J	3.60%	6.3	2,606,820	25.4%	1,840,660	5,010,733,160
9843	NITORIHD	3.08%	1.9	918,700	4.6%	466,300	4,931,070,300
6762	TDK	2.75%	4.2	2,027,200	12.3%	1,501,400	4,710,002,800
9104	MTI-OSK	4.63%	8.1	2,941,000	21.4%	2,299,500	4,033,208,200
7012	KHI	4.82%	9.5	2,975,700	29.2%	2,435,800	3,932,461,700
4183	MTI-CHM	4.81%	5.6	2,073,200	10.9%	873,900	3,796,864,400
9613	NTTDATA	5.08%	5.8	1,848,700	17.2%	1,167,200	3,781,953,500
6201	TOY-IND	5.73%	4.6	1,502,600	9.1%	593,800	3,743,851,000
6963	ROHM	3.91%	2.5	826,800	12.0%	650,200	3,717,534,600

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

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