



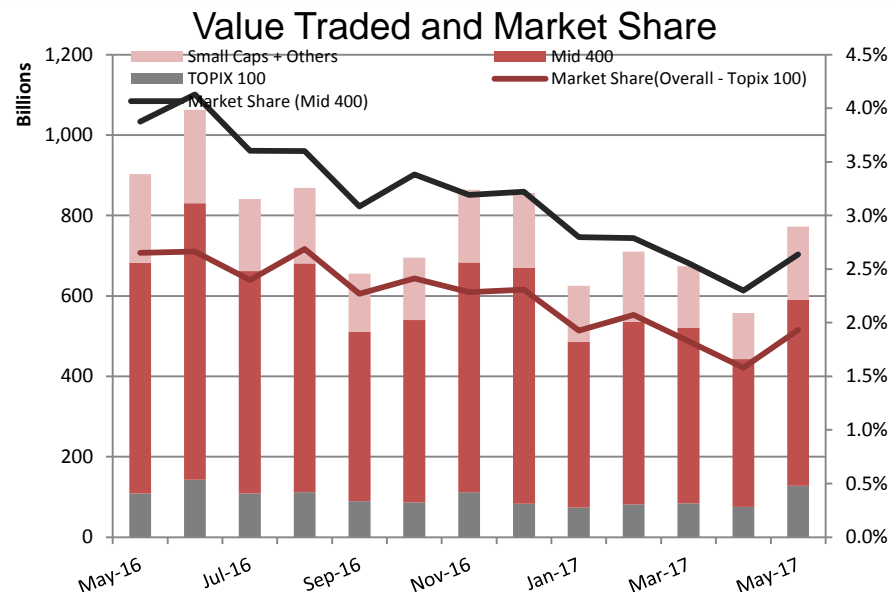
CHI-X JAPAN MONTHLY STATISTICS REPORT

MAY 2017

CHI-X MONTHLY STATS AND TREND

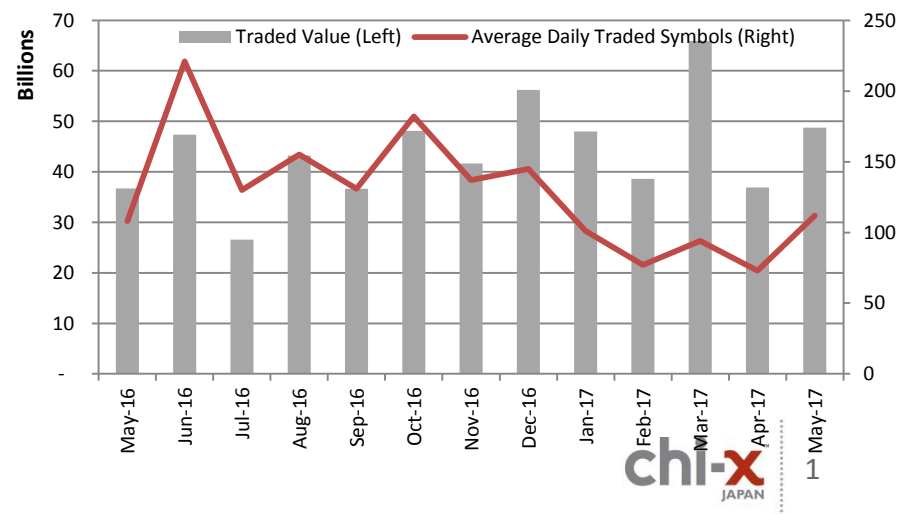
Chi-X PTS

Total Value	JPY 772,539,780,163
Total Volume	664,755,641
Market Share by Value	1.4%
Market Share in by Volume	1.5%
Daily Average Value	JPY 38,626,989,008
Daily Average Volume	33,237,782
Daily Average Trades	117,753
Daily Average Traded Symbols	1,778
Daily Average Quoted Symbols	2,065



Chi-Match

Total Value	JPY 48,771,450,580
Total Volume	30,090,966
Number of Trades	6,174
Traded Symbols	762
Daily Average Order Value	JPY 90,946,041,839
Daily Average Order Volume	61,106,872
Daily Average Number of Orders	3,299



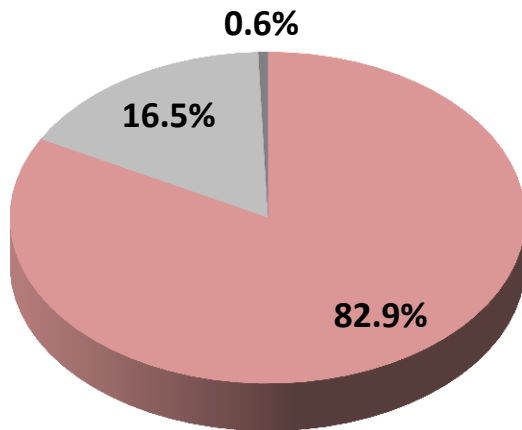
Chi-Match Values are two-way counted.

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

PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

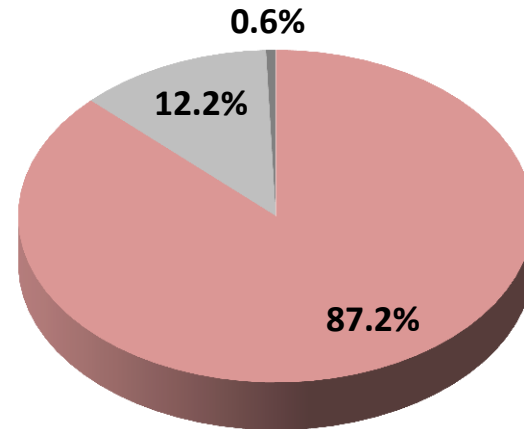
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.82	3.47	-8.68



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.22	3.76	-9.59



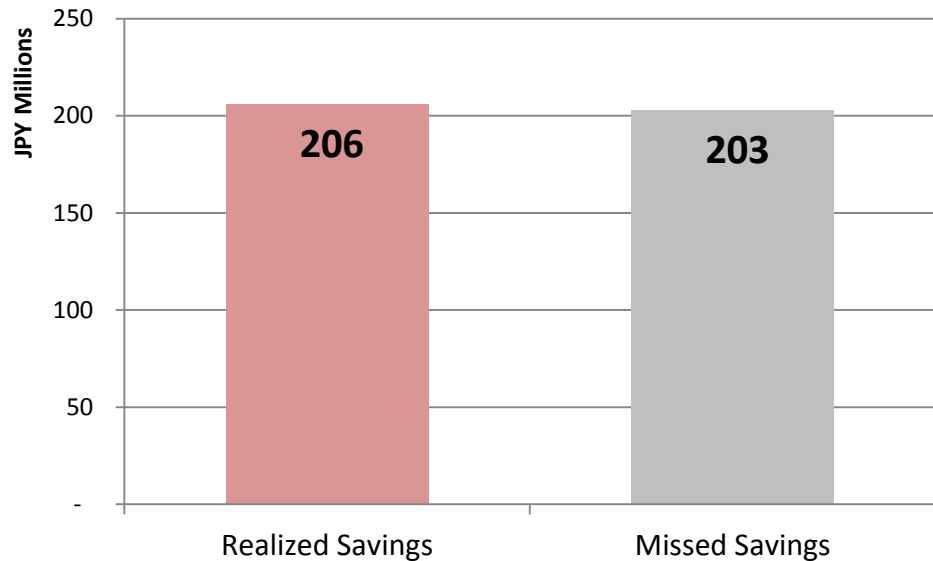
■ % Better ■ % Same ■ % Worse

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

5.2%

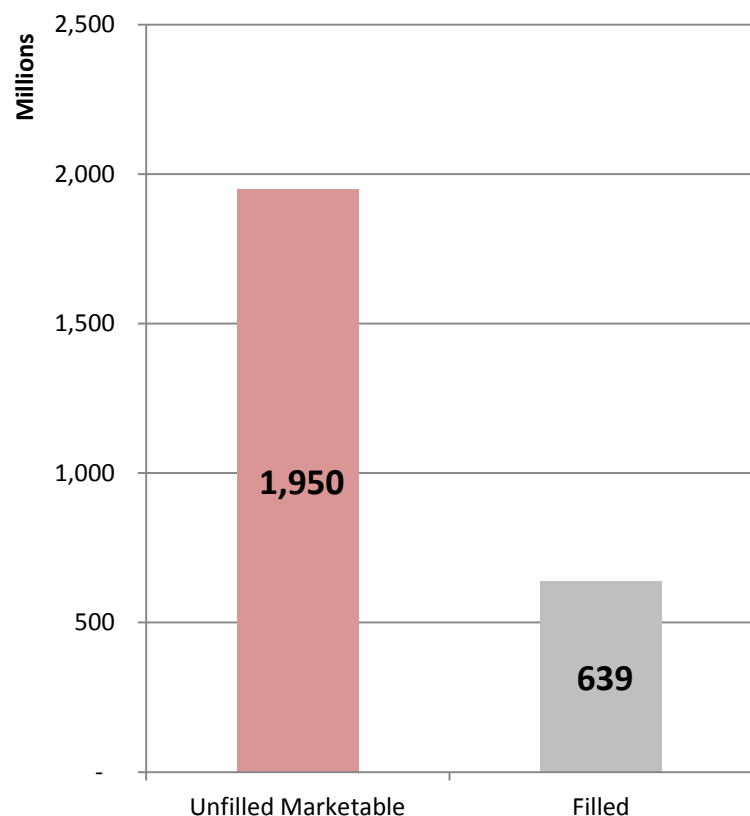
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
8245	MARUEI	64.8%
2353	NP-PARK	53.0%
3103	UNITIKA	50.8%
9101	NYKLINE	50.7%
3101	TOYOBO	50.0%
1821	MS-CON	44.9%
1813	FUDO TTR	44.3%
6773	PIONEER	43.5%
1896	OBAYS R	43.4%
2768	SOJITZ	43.3%

* 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 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	6,480,000	131,177,000	2024%
8306	MUFG	1,869,800	45,553,800	2436%
8411	MIZUHO	8,796,500	35,154,700	400%
6501	HITACHI	1,972,000	21,881,000	1110%
8604	NOMRAHD	239,900	20,146,600	8398%
9501	TEPCOHD	5,226,700	17,882,500	342%
8308	RESONA	665,300	16,564,100	2490%
7013	IHI	13,000,000	15,692,000	121%
7011	MHI	1,645,000	14,589,000	887%
6753	SHARP	5,577,000	14,450,000	259%

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	127,895,801,010
Market Share ²	0.55%
Average Incremental Liquidity ³	2.62%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
6273	SMC	1.38%	0.6	153,700	1.7%	69,800	6.67%
3407	ASA-KSI	1.31%	1.1	95,100	1.2%	39,700	4.48%
8830	SMIRE&D	1.30%	0.4	89,100	1.3%	38,100	5.47%
6861	KEYENCE	1.18%	0.6	178,400	1.8%	77,400	11.02%
9735	SECOM	1.13%	0.6	82,300	0.5%	26,500	9.38%
7201	NISSAN	1.10%	1.1	303,910	7.4%	209,210	1.15%
5713	SMI-MTM	1.05%	0.8	120,100	1.7%	76,700	4.64%
8630	SOMPOHD	1.02%	0.5	64,080	1.6%	19,270	3.48%
6594	NIDEC	0.99%	1.5	300,300	3.2%	214,400	1.76%
7741	HOYA	0.93%	0.7	66,500	0.3%	17,300	4.56%

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	462,535,907,280
Market Share ²	2.64%
Average Incremental Liquidity ³	4.51%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8544	KEIYOBK	7.06%	4.4	98,100	7.9%	47,500	10.45%
5703	NLM HD	6.97%	13.1	2,064,130	39.6%	1,242,600	3.69%
6201	TOY-IND	6.67%	4.5	1,682,700	16.7%	1,166,300	5.92%
2206	E-GLICO	6.48%	4.6	1,209,700	15.4%	872,900	7.49%
8304	AOZORA	6.48%	7.3	1,986,400	35.3%	1,810,900	3.96%
4044	CTL.GLS	6.38%	4.4	200,300	12.6%	157,500	8.79%
7649	SUGI HD	6.37%	3.7	488,600	13.9%	307,900	7.14%
8341	77-BANK	6.30%	4.6	386,200	11.4%	249,800	6.96%
8379	HIROSIB	5.97%	4.4	418,300	14.9%	312,900	6.44%
8354	FKUOKAFG	5.93%	5.7	1,487,700	16.1%	930,600	5.15%

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	178,976,341,173
Market Share ²	1.30%
Average Incremental Liquidity ³	3.64%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8972	KENEDIXO	8.55%	3.7	458,720	20.9%	426,240	14.02%
6310	ISEKI	7.96%	11.7	350,800	26.1%	326,800	7.46%
3002	GUNZE	7.61%	5.6	452,700	15.8%	363,700	8.15%
7747	ASA-INTE	6.58%	3.5	390,860	16.5%	357,030	5.92%
8951	NBF	6.54%	4.5	1,298,820	27.2%	787,780	4.54%
8952	JRE	6.49%	3.5	935,960	23.0%	526,650	5.09%
7260	FJIKIKO	6.41%	2.3	134,100	21.9%	133,990	2.52%
8363	HOKKOKB	6.35%	4.2	101,600	6.9%	44,300	7.86%
8968	FK-REIT	6.19%	2.7	60,420	8.4%	30,170	17.28%
8840	DAIKYO	5.86%	12.5	695,500	25.2%	619,400	4.33%

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	3.16%	4.0	2,842,400	21.9%	3,927,700	8,019,592,000
4689	YAHOO J	5.12%	7.1	3,519,610	38.3%	3,016,590	5,807,642,090
7259	AISIN	5.16%	4.4	2,571,600	18.6%	1,759,600	5,783,540,600
4183	MTI-CHM	5.92%	4.8	2,679,200	18.4%	2,015,500	5,536,134,200
7013	IHI	4.33%	7.4	3,486,800	25.3%	3,237,000	5,487,382,400
6869	SYSMEX	4.29%	3.6	1,841,600	19.2%	1,679,500	4,954,521,000
7974	NINTEND	0.29%	0.4	191,900	3.3%	706,700	4,688,990,700
4042	TOSOH	2.91%	1.9	854,300	8.8%	545,100	4,647,731,900
4005	SMICHEM	4.02%	4.7	2,078,200	20.4%	2,382,600	4,644,865,200
6963	ROHM	3.14%	2.0	992,700	14.0%	1,079,900	4,588,052,500

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

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