



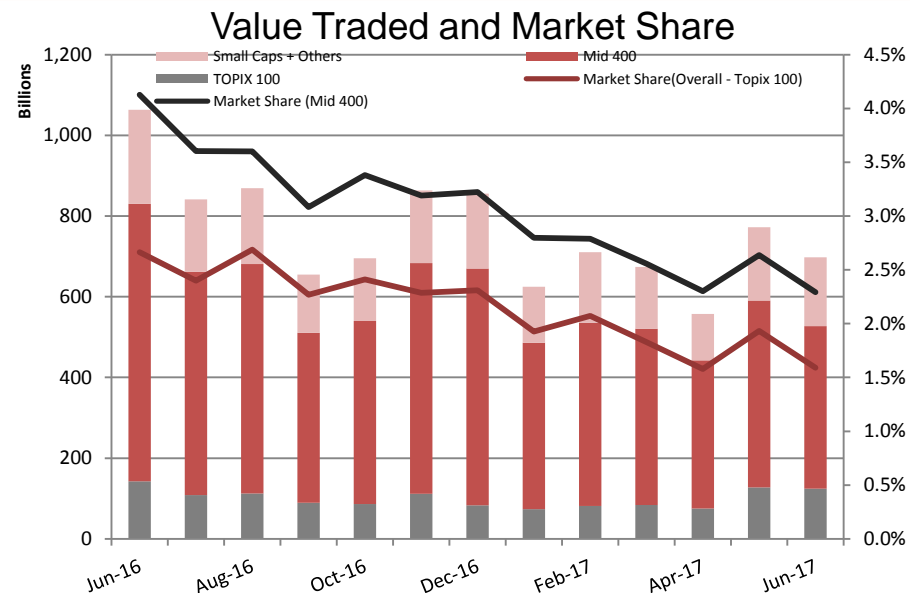
CHI-X JAPAN MONTHLY STATISTICS REPORT

JUNE 2017

CHI-X MONTHLY STATS AND TREND

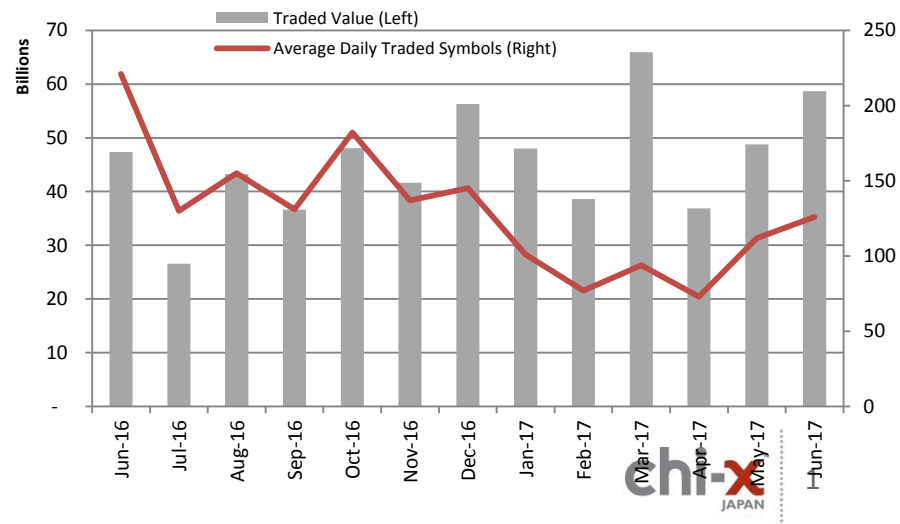
Chi-X PTS

Total Value	JPY 697,627,482,693
Total Volume	603,158,063
Market Share by Value	1.1%
Market Share in by Volume	1.2%
Daily Average Value	JPY 31,710,340,122
Daily Average Volume	27,416,276
Daily Average Trades	101,927
Daily Average Traded Symbols	1,918
Daily Average Quoted Symbols	2,251



Chi-Match

Total Value	JPY 58,685,695,514
Total Volume	40,947,248
Number of Trades	8,334
Traded Symbols	914
Daily Average Order Value	JPY 90,807,607,869
Daily Average Order Volume	63,771,283
Daily Average Number of Orders	4,179



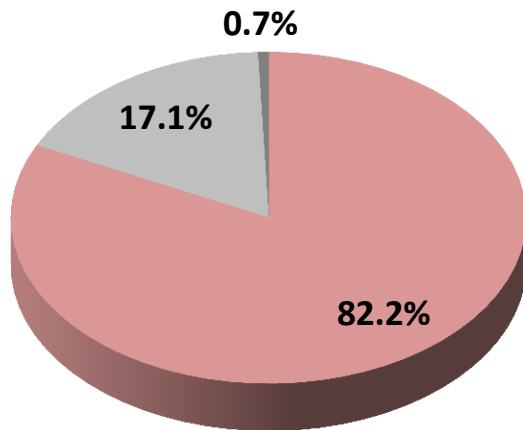
Chi-Match Values are two-way counted.

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

PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

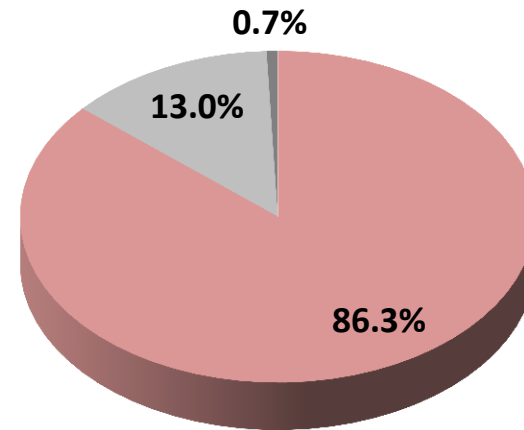
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.86	3.55	-8.74



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.27	3.87	-9.73



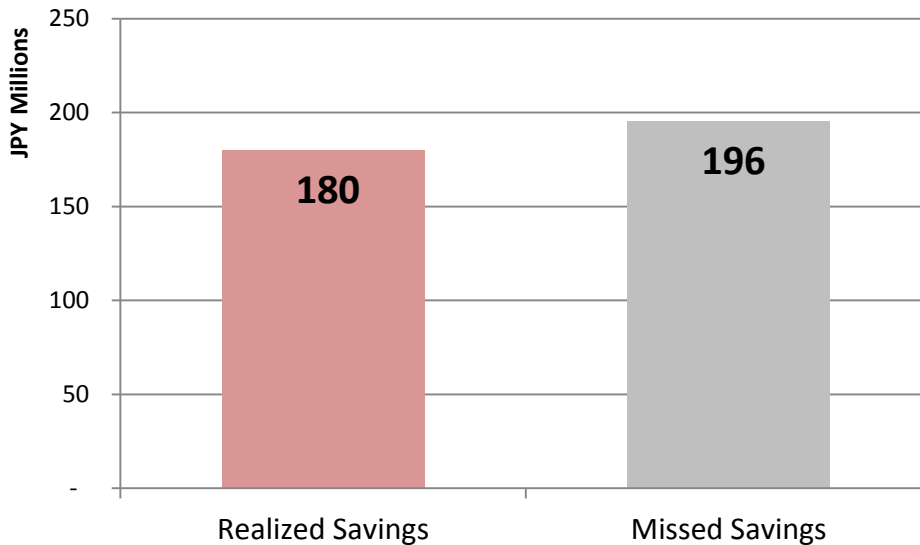
■ % Better ■ % Same ■ % Worse

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

5.0%

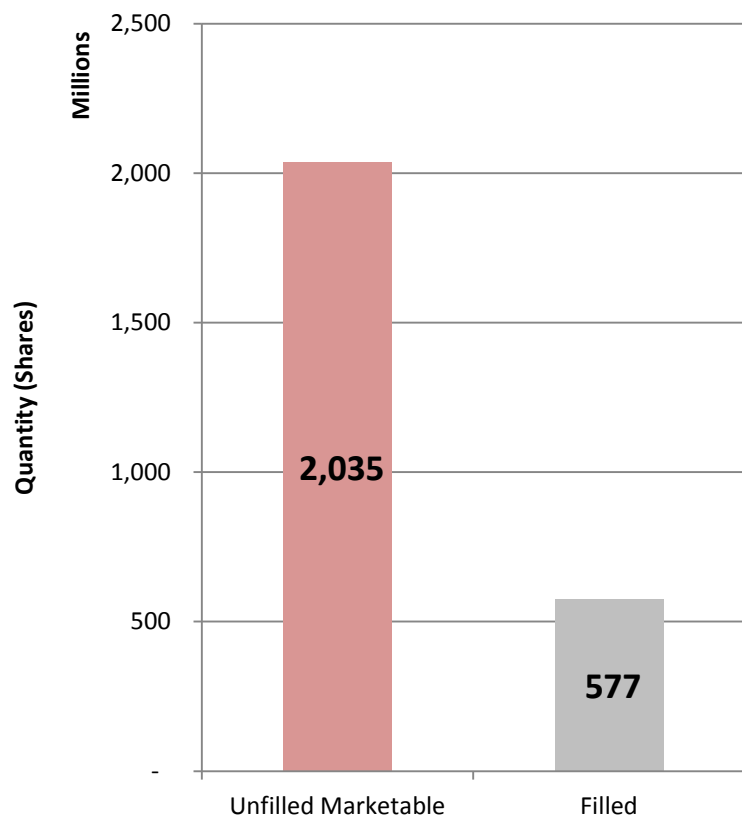
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
1821	MS-CON	56.1%
2768	SOJITZ	55.0%
3103	UNITIKA	54.4%
9101	NYKLINE	49.9%
6701	NEC	48.7%
3101	TOYOBO	45.9%
6773	PIONEER	43.4%
7003	MTI-E&S	42.5%
8713	FIDEA HD	41.6%
5703	NLM HD	40.9%

* 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	6,297,000	95,884,000	1523%
8306	MUFG	2,366,000	42,426,600	1793%
8411	MIZUHO	9,915,400	40,460,700	408%
5721	S-SCIEN	40,600	28,232,800	69539%
8303	SHINSEI	15,745,000	23,219,000	147%
8704	TRADERS	399,400	20,669,500	5175%
2160	GNI	1,566,000	19,265,000	1230%
6753	SHARP	6,324,000	19,133,000	303%
8604	NOMRAHD	223,800	17,370,100	7761%
6731	PIXELA	56,400	16,837,800	29854%

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	124,449,943,350
Market Share ²	0.47%
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
9201	JAL	1.51%	0.7	189,060	4.6%	64,570	3.65%
9532	OSK-GAS	1.20%	1.0	85,200	0.4%	19,100	6.22%
6861	KEYENCE	1.03%	0.7	194,400	1.2%	71,100	7.45%
9531	TKO-GAS	1.03%	0.5	49,500	0.2%	15,000	6.22%
3407	ASA-KSI	0.99%	1.2	135,700	1.6%	78,600	4.00%
6594	NIDEC	0.96%	1.3	302,400	2.2%	181,300	2.28%
9202	ANA	0.95%	1.0	98,200	0.3%	23,400	3.33%
9022	JR CENT	0.91%	0.7	101,000	1.0%	41,500	4.88%
6273	SMC	0.89%	0.5	85,900	1.3%	59,500	5.57%
7201	NISSAN	0.89%	1.1	256,200	8.0%	251,200	0.82%

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	403,090,812,900
Market Share ²	2.29%
Average Incremental Liquidity ³	3.24%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
5703	NLM HD	6.52%	13.8	1,620,800	40.9%	1,211,380	4.06%
6201	TOY-IND	6.10%	4.5	1,573,900	20.2%	1,181,000	5.83%
4044	CTL.GLS	5.56%	4.6	203,700	13.7%	236,400	9.64%
2768	SOJITZ	5.48%	15.3	2,968,240	55.0%	3,452,700	2.93%
7649	SUGI HD	5.37%	3.2	286,400	13.5%	260,200	7.42%
8341	77-BANK	5.27%	4.1	234,600	11.1%	180,100	7.52%
7259	AISIN	5.22%	4.6	2,178,800	19.2%	1,513,200	4.03%
4208	UBE IND	5.15%	11.7	2,580,800	37.7%	2,476,400	3.64%
2206	E-GLICO	5.06%	3.7	675,500	15.0%	600,100	6.60%
8303	SHINSEI	4.95%	18.7	4,960,300	39.1%	4,430,200	2.94%

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	170,086,726,443
Market Share ²	0.92%
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
8972	KENEDIXO	9.71%	2.6	427,780	19.7%	336,170	7.92%
7260	FJIKIKO	9.67%	4.4	103,950	23.3%	167,460	1.54%
3002	GUNZE	9.54%	6.8	634,400	24.1%	555,600	8.52%
8952	JRE	7.62%	4.0	1,296,310	27.9%	660,190	4.34%
8951	NBF	7.50%	3.6	1,362,610	28.1%	840,800	4.55%
3287	HOSINORR	6.83%	0.8	32,660	10.5%	25,450	4.37%
6310	ISEKI	6.73%	11.9	214,170	24.1%	233,950	6.88%
8976	DAIWAOF	6.69%	1.2	89,420	17.4%	100,390	6.61%
3107	DAIWABOH	6.08%	5.3	267,600	15.0%	239,000	8.23%
8840	DAIKYO	6.07%	12.8	650,300	23.7%	571,200	4.64%

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	4.79%	7.6	4,625,110	35.9%	3,834,230	7,168,092,790
6098	RECRUIT	2.76%	4.3	2,797,920	16.4%	3,486,000	6,214,586,420
7974	NINTEND	0.21%	0.5	281,200	3.4%	1,103,400	5,760,045,800
7259	AISIN	5.22%	4.6	2,178,800	19.2%	1,513,200	4,641,818,000
4005	SMICHEM	4.08%	5.2	2,281,100	24.2%	2,438,400	4,599,501,300
4042	TOSOH	3.19%	1.5	617,800	7.9%	417,300	4,137,161,000
9766	KONAMIHD	3.00%	2.8	1,201,600	15.8%	1,227,700	4,044,491,800
4183	MTI-CHM	3.84%	4.1	1,562,000	18.9%	1,857,800	3,877,177,600
6963	ROHM	2.61%	2.1	824,300	11.6%	967,300	3,867,481,500
8316	SMFG	0.52%	0.5	176,700	4.5%	146,280	3,805,803,640

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

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