



CHI-X JAPAN MONTHLY STATISTICS REPORT

JULY 2017

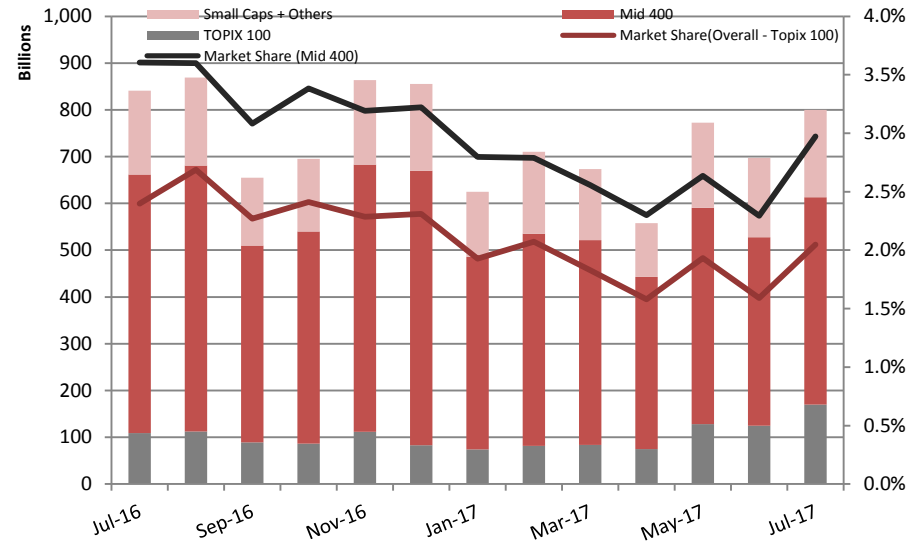
CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 800,229,455,931
Total Volume	636,181,626
Market Share by Value	1.5%
Market Share in by Volume	1.4%
Daily Average Value	JPY 40,011,472,797
Daily Average Volume	31,809,081
Daily Average Trades	123,440
Daily Average Traded Symbols	2,006
Daily Average Quoted Symbols	2,350

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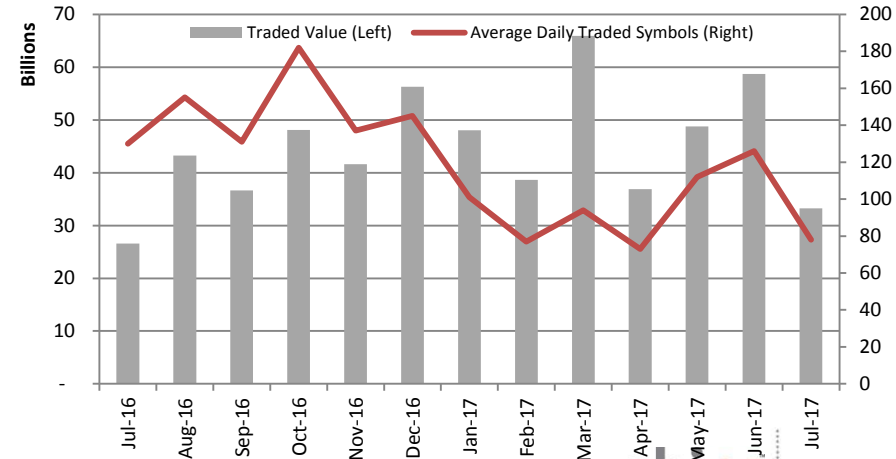
Value Traded and Market Share



Chi-Match

Total Value	JPY 33,215,242,298
Total Volume	19,721,746
Number of Trades	3,980
Traded Symbols	738
Daily Average Order Value	JPY 71,304,381,631
Daily Average Order Volume	47,876,760
Daily Average Number of Orders	2,806

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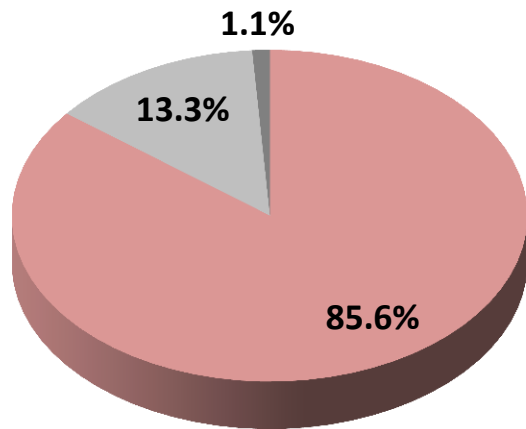
Chi-Match Values are two-way counted.

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

PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

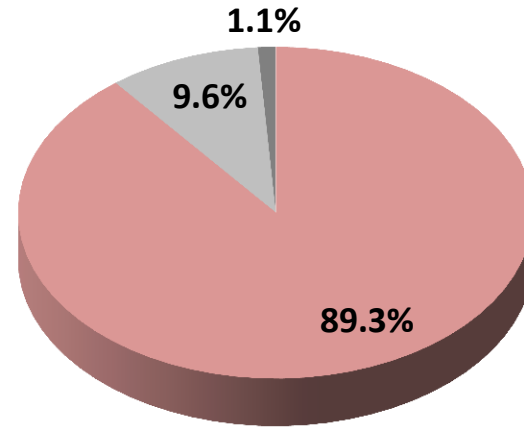
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.73	3.30	-8.32



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.11	3.60	-9.28



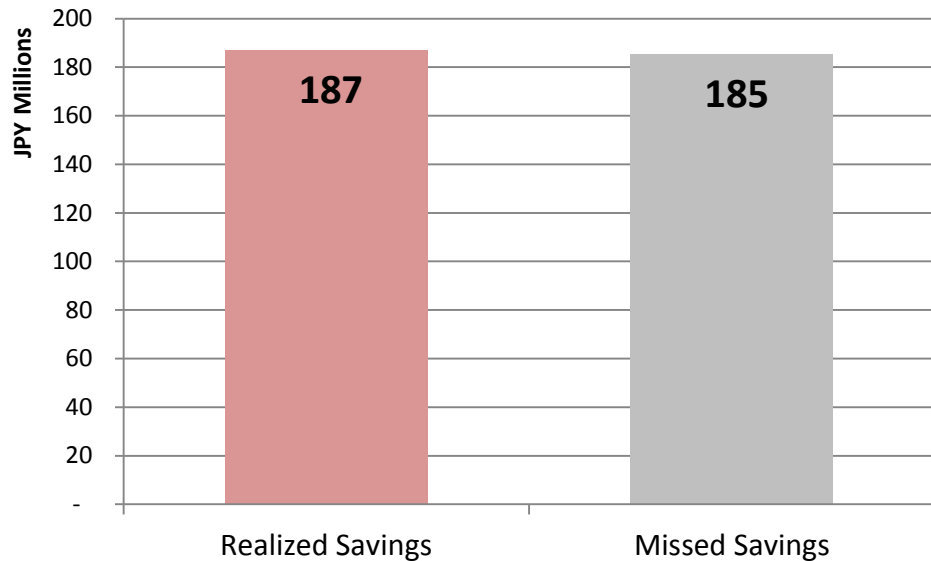
■ % Better ■ % Same ■ % Worse

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

6.0%

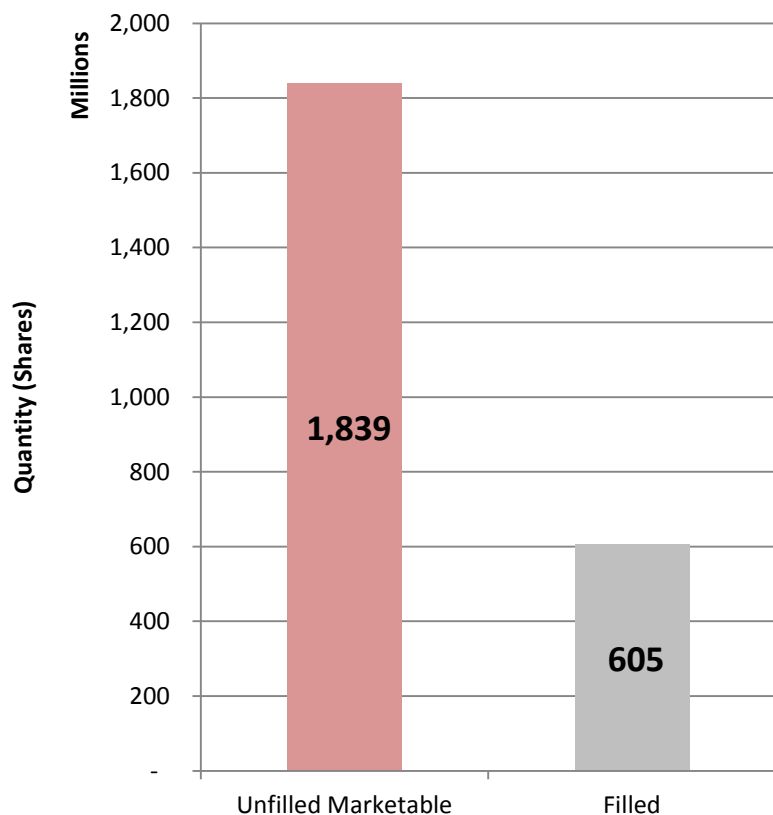
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
1821	MS-CON	61.8%
2768	SOJITZ	61.7%
9101	NYKLINE	56.9%
8303	SHINSEI	55.4%
3101	TOYOBO	54.5%
3103	UNITIKA	53.8%
6701	NEC	52.9%
6773	PIONEER	52.3%
7003	MTI-E&S	52.0%
1813	FUDO TTR	47.1%

* 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 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	5,974,000	115,719,000	1937%
8704	TRADERS	2,816,800	41,484,100	1473%
9318	ASIADAVE	283,600	27,777,000	9794%
8411	MIZUHO	13,948,900	27,092,300	194%
3606	RENOWN	613,000	24,556,700	4006%
3390	INEST	13,700	22,710,700	165772%
8306	MUFG	2,227,600	22,639,400	1016%
5721	S-SCIEN	96,800	22,084,000	22814%
6775	TB GROUP	1,000	17,807,000	1780700%
3323	RECOMM	219,200	16,197,100	7389%

¹Taker Orders: IOC or FOK orders.

² 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 CAP¹ STOCKS STATISTICS

Total Large Cap Turnover	170,028,112,580
Market Share ²	0.79%
Average Incremental Liquidity ³	4.37%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
7741	HOYA	4.38%	1.3	761,200	2.0%	191,500	27.18%
9020	JR EAST	2.17%	1.5	496,200	3.8%	191,300	11.96%
9531	TKO-GAS	2.13%	1.0	133,900	0.7%	34,000	14.23%
7201	NISSAN	2.07%	1.2	819,000	17.1%	688,110	1.69%
6861	KEYENCE	1.81%	0.6	293,100	2.2%	133,000	11.42%
9532	OSK-GAS	1.72%	0.9	75,800	0.4%	16,500	7.95%
6273	SMC	1.64%	0.5	105,700	2.0%	61,400	8.14%
9022	JR CENT	1.61%	0.8	194,900	2.7%	113,400	6.50%
8830	SMIRE&D	1.52%	0.6	95,100	1.6%	44,400	8.81%
8053	SMITOMO	1.44%	0.9	98,870	4.1%	43,680	2.72%

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	443,171,418,770
Market Share ²	2.97%
Average Incremental Liquidity ³	6.61%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
4044	CTL.GLS	8.41%	3.3	172,100	16.6%	155,800	14.01%
9706	J.AIR-T	7.31%	2.4	432,980	12.3%	92,730	12.46%
6869	SYSMEX	7.18%	4.5	2,139,700	27.6%	1,711,400	6.55%
3088	MA-KIYO	7.17%	3.4	611,900	14.9%	364,500	8.99%
8379	HIROSIB	7.02%	4.6	370,600	17.6%	257,400	10.59%
8524	NORTHPBK	6.79%	6.9	293,940	29.0%	175,230	6.29%
8366	SHIGABK	6.77%	2.9	83,700	14.5%	78,600	13.21%
9989	SUNDRUG	6.69%	2.1	250,250	19.3%	144,980	11.63%
8304	AOZORA	6.67%	7.5	1,911,200	41.7%	1,989,400	5.59%
2670	ABCMART	6.49%	3.7	662,100	15.2%	406,000	7.74%

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	187,029,924,581
Market Share ²	1.20%
Average Incremental Liquidity ³	6.98%

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	11.48%	2.6	497,340	18.3%	198,910	9.10%
3002	GUNZE	10.89%	5.4	331,600	21.2%	238,400	12.68%
8840	DAIKYO	8.59%	11.1	675,300	31.3%	524,200	7.05%
8976	DAIWAOF	7.93%	1.3	138,050	13.2%	79,850	6.05%
6330	TOYOENG	7.23%	6.5	159,200	22.6%	145,800	4.05%
9370	YUSEN LG	7.17%	4.8	82,020	8.3%	27,670	21.81%
6796	CLARION	6.94%	3.7	218,100	12.9%	168,300	9.39%
8951	NBF	6.90%	4.1	1,362,350	34.3%	1,040,620	5.69%
8952	JRE	6.86%	3.1	769,680	29.6%	631,000	5.23%
7947	FP	6.69%	2.9	148,500	13.9%	131,200	12.44%

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
7974	NINTEND	0.39%	0.5	674,300	5.2%	1,633,100	10,026,281,100
4689	YAHOO J	5.80%	6.7	3,790,790	44.1%	2,919,970	6,512,765,190
7201	NISSAN	2.07%	1.2	819,000	17.1%	688,110	6,414,026,360
7741	HOYA	4.38%	1.3	761,200	2.0%	191,500	5,900,947,700
7259	AISIN	5.22%	3.7	1,870,400	14.0%	1,179,000	5,131,281,600
6869	SYSMEX	7.18%	4.5	2,139,700	27.6%	1,711,400	4,825,083,700
8316	SMFG	0.99%	0.4	184,140	5.8%	165,510	4,729,862,960
6861	KEYENCE	1.81%	0.6	293,100	2.2%	133,000	4,693,088,300
6645	OMRON	4.84%	4.6	2,168,050	24.0%	2,074,500	4,686,035,230
4183	MTI-CHM	5.00%	4.2	1,701,700	23.4%	1,706,600	4,071,525,900

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

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