



# **CHI-X JAPAN MONTHLY STATISTICS REPORT**

**AUGUST 2017**

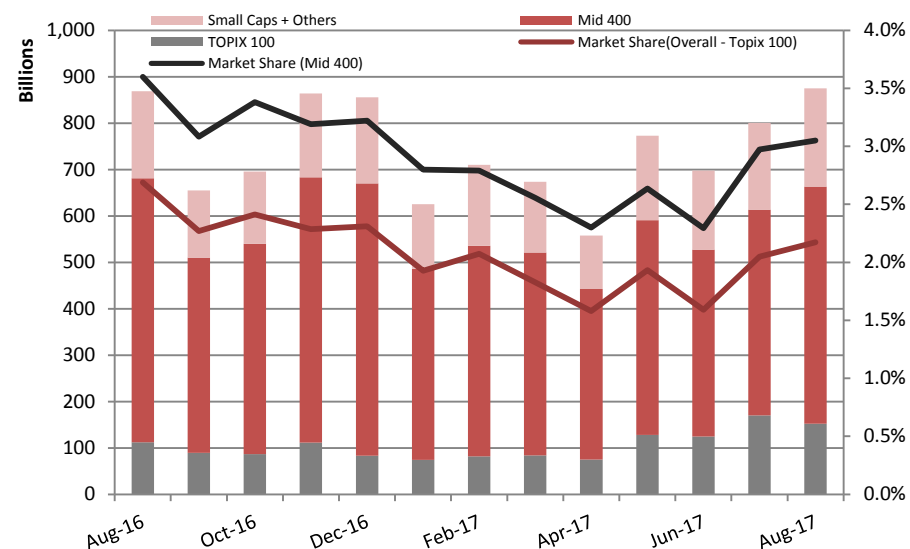
# CHI-X MONTHLY STATS AND TREND

## Chi-X PTS

<b>Total Value</b>	<b>JPY 874,618,419,681</b>
<b>Total Volume</b>	<b>761,017,814</b>
<b>Market Share by Value</b>	<b>1.6%</b>
<b>Market Share in by Volume</b>	<b>1.7%</b>
<b>Daily Average Value</b>	<b>JPY 39,755,382,713</b>
<b>Daily Average Volume</b>	<b>34,591,719</b>
<b>Daily Average Trades</b>	<b>119,305</b>
<b>Daily Average Traded Symbols</b>	<b>2,090</b>
<b>Daily Average Quoted Symbols</b>	<b>2,539</b>

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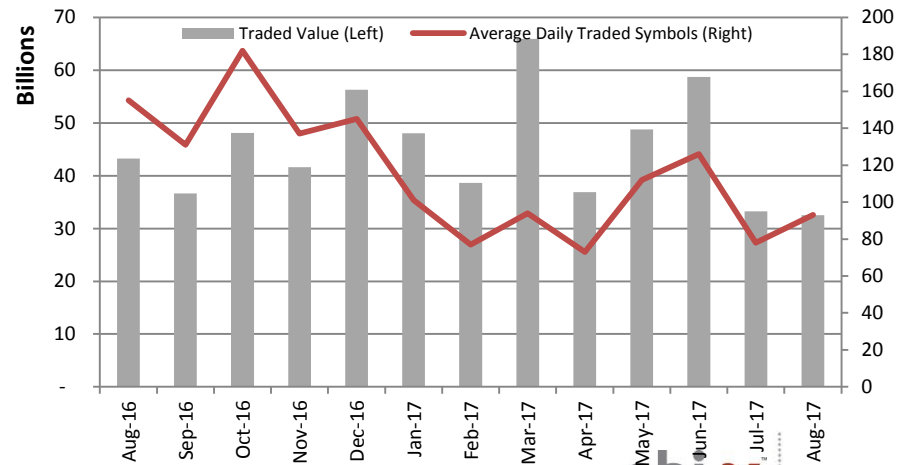
## Value Traded and Market Share



## Chi-Match

<b>Total Value</b>	<b>JPY 32,494,917,176</b>
<b>Total Volume</b>	<b>17,116,632</b>
<b>Number of Trades</b>	<b>3,980</b>
<b>Traded Symbols</b>	<b>854</b>
<b>Daily Average Order Value</b>	<b>JPY 71,994,052,221</b>
<b>Daily Average Order Volume</b>	<b>45,803,268</b>
<b>Daily Average Number of Orders</b>	<b>3,689</b>

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Chi-Match Values are two-way counted.

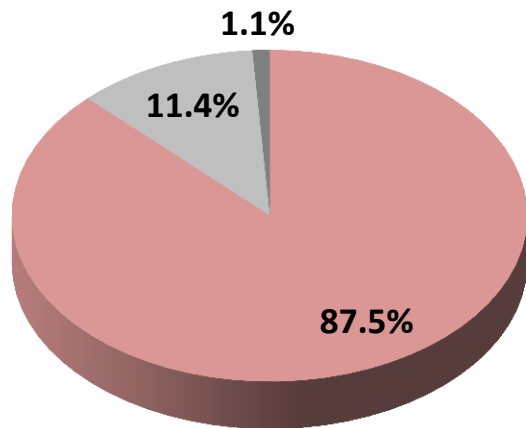
<sup>1</sup> Market share vs. Primary Market. Source: Chi-X Japan.



# PRICE IMPROVEMENT<sup>1</sup> ON CHI-X

## Price Improvement (All)

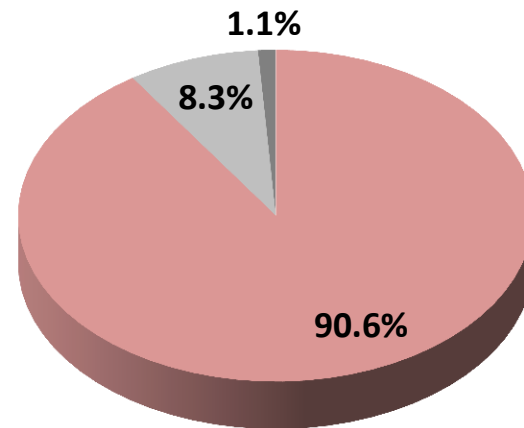
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.06	3.61	-8.71



■ % Better ■ % Same ■ % Worse

## Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.41	3.88	-9.42



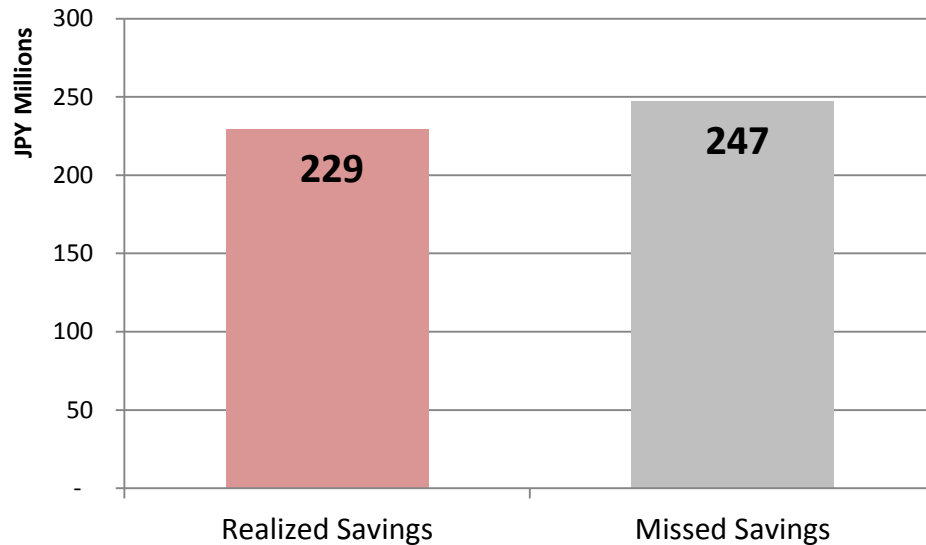
■ % Better ■ % Same ■ % Worse

<sup>1</sup> 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**

6.1%

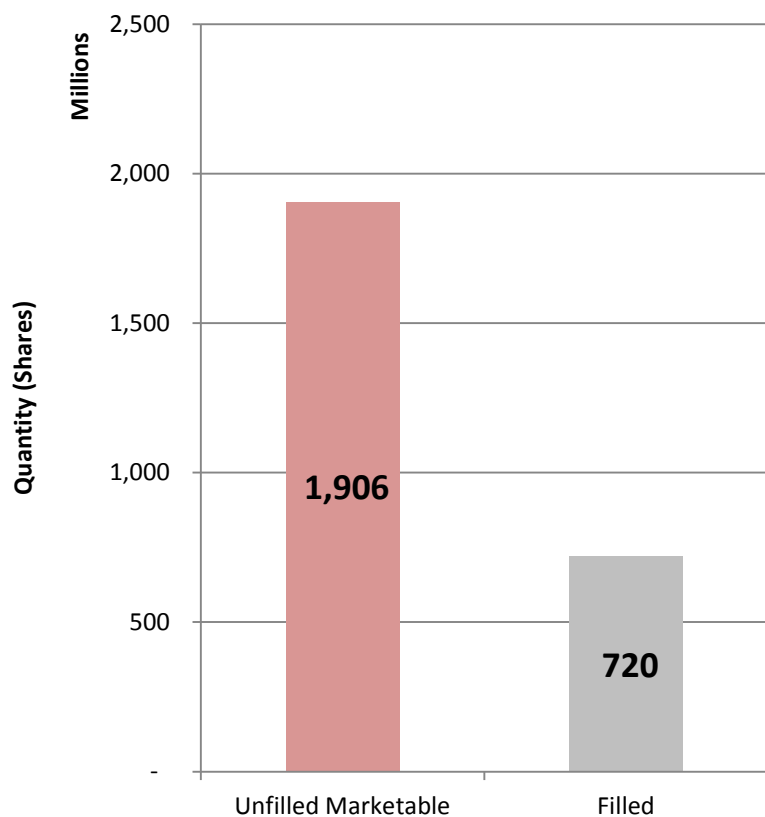
## Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
3103	UNITIKA	65.3%
1821	MS-CON	61.1%
9101	NYKLINE	59.2%
2768	SOJITZ	57.7%
1813	FUDO TTR	57.5%
2353	NP-PARK	56.2%
8585	OR.CORP	56.0%
8303	SHINSEI	55.4%
6701	NEC	54.8%
7167	MEBUKIFG	51.9%

\* 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 Orders<sup>1</sup> Filled Quantity vs. Unfilled Marketable<sup>2</sup> Quantity



Top Maker Opportunities by Unfilled Quantity

Symbol	Name	Filled Quantity (a)	Unfilled Marketable Quantity (b)	Maker Opportunities (b/a)
9318	ASIAD EVE	679,400	40,257,200	5925%
6502	TOSHIBA	13,142,000	36,613,000	279%
2315	CAICA	1,241,800	33,049,500	2661%
8411	MIZUHO	11,173,200	26,819,900	240%
8306	MUFG	1,970,400	26,108,600	1325%
8029	LOOK	2,198,000	22,191,000	1010%
6501	HITACHI	2,100,000	18,673,000	889%
4563	ANGES	293,200	14,892,800	5079%
5706	MTI-M&S	6,673,000	14,664,000	220%
8604	NOMRAHD	226,100	14,371,000	6356%

<sup>1</sup> Taker Orders: IOC or FOK orders.

<sup>2</sup> 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 CAP<sup>1</sup> STOCKS STATISTICS

Total Large Cap Turnover	<b>152,083,619,050</b>
Market Share <sup>2</sup>	<b>0.73%</b>
Average Incremental Liquidity <sup>3</sup>	<b>2.60%</b>

## Top 10 Large Cap Stocks by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
7201	NISSAN	2.85%	1.2	950,460	20.8%	922,420	2.10%
7741	HOYA	2.49%	1.0	299,200	1.1%	104,500	13.16%
6861	KEYENCE	1.82%	0.9	616,700	3.1%	652,600	10.58%
1605	INPEX	1.43%	1.1	144,560	5.1%	108,290	2.20%
3382	7&I-HD	1.28%	0.5	108,380	5.1%	70,990	2.38%
8267	AEON	1.27%	0.6	59,250	9.1%	101,930	2.31%
8630	SOMPOHD	1.26%	0.4	53,190	1.9%	25,600	3.42%
8830	SMIRE&D	1.26%	0.4	66,000	1.7%	46,400	7.40%
6273	SMC	1.23%	0.3	57,600	1.9%	67,800	7.87%
9983	FASTRET	1.22%	0.3	146,400	3.4%	192,900	5.85%

<sup>1</sup>Large Cap are those included in the TOPIX 100 Large-Sized Stocks Index.

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

<sup>3</sup>Incremental 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 CAP<sup>1</sup> STOCKS STATISTICS

Total Mid Cap Turnover	<b>510,870,620,870</b>
Market Share <sup>2</sup>	<b>3.05%</b>
Average Incremental Liquidity <sup>3</sup>	<b>4.73%</b>

## Top 10 Mid Cap Stocks by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
9706	J.AIR-T	8.23%	2.9	441,530	11.9%	92,000	12.54%
7167	MEBUKIFG	8.11%	6.4	1,552,380	50.0%	1,351,360	8.10%
4044	CTL.GLS	7.72%	4.7	409,800	14.0%	237,200	9.31%
5703	NLM HD	7.43%	9.6	2,121,220	40.7%	1,303,870	5.68%
8524	NORTHPBK	7.43%	6.7	441,940	43.7%	342,970	5.54%
6645	OMRON	7.35%	5.0	3,912,700	24.6%	2,899,600	6.64%
7012	KHI	7.10%	9.6	4,409,800	49.7%	4,676,800	5.04%
8379	HIROSIB	7.03%	4.6	379,600	19.3%	303,000	9.98%
4689	YAHOO J	6.98%	7.1	4,525,790	42.8%	2,862,790	4.36%
7003	MTI-E&S	6.80%	23.3	3,844,100	48.4%	2,909,200	3.71%

<sup>1</sup>Mid Cap are those included in the TOPIX Mid400 Medium-sized Stocks Index.

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

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# SMALL CAP & OTHERS<sup>1</sup> STATISTICS

Total Small Cap & Others Turnover	<b>165,264,252,390</b>
Market Share <sup>2</sup>	<b>1.87%</b>
Average Incremental Liquidity <sup>3</sup>	<b>6.67%</b>

## Top 10 Small Cap & Others by Market Share<sup>2</sup>

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
3002	GUNZE	8.58%	4.1	382,000	16.0%	279,400	15.37%
8840	DAIKYO	8.05%	12.8	1,075,000	35.9%	916,300	5.37%
1881	NIPPO	7.59%	4.0	278,600	4.2%	84,300	22.39%
6588	TOS-TEC	7.43%	3.8	219,800	7.8%	82,900	12.06%
2726	PALGHD	7.07%	0.8	29,630	8.2%	12,560	12.49%
1861	KUMAGAI	6.99%	6.5	1,582,900	25.6%	1,146,200	6.89%
6330	TOYOENG	6.70%	6.4	177,500	24.6%	160,700	6.06%
3395	ST MARC	6.60%	0.9	22,750	19.3%	17,300	11.65%
9869	KATO SA	6.38%	0.9	19,670	11.3%	9,000	9.76%
7451	MTB-SHOK	6.28%	1.4	21,970	15.3%	11,960	11.75%

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

<sup>2</sup>Market Share calculation is based on value traded on CXJ divided by value traded on TSE Auction.

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# TOP 10 STOCKS BY VALUE

Code	Name	Market Share*	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Total Executed Value
6645	OMRON	7.35%	5.0	3,912,700	24.6%	2,899,600	8,044,231,700
7201	NISSAN	2.85%	1.2	950,460	20.8%	922,420	7,781,881,230
4689	YAHOO J	6.98%	7.1	4,525,790	42.8%	2,862,790	6,938,974,990
7974	NINTEND	0.42%	0.4	243,100	4.7%	899,200	6,622,328,900
6861	KEYENCE	1.82%	0.9	616,700	3.1%	652,600	6,474,154,300
4183	MTI-CHM	4.73%	4.0	2,177,200	18.5%	1,979,900	5,421,278,800
7259	AISIN	5.24%	4.4	2,258,900	15.5%	1,507,100	5,208,623,900
7013	IHI	5.17%	8.5	4,118,100	35.0%	3,929,500	4,993,572,700
4005	SMICHEM	4.18%	4.7	2,223,300	24.8%	3,093,100	4,878,003,900
6770	ALPS EL	3.11%	2.3	1,048,960	16.5%	1,056,110	4,807,054,360

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

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