



CHI-X JAPAN MONTHLY STATISTICS REPORT

SEPTEMBER 2017

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 1,076,553,365,371
Total Volume	898,477,294
Market Share by Value	2.0%
Market Share in by Volume	2.1%
Daily Average Value	JPY 53,827,668,269
Daily Average Volume	44,923,865
Daily Average Trades	161,225
Daily Average Traded Symbols	2,224
Daily Average Quoted Symbols	2,638

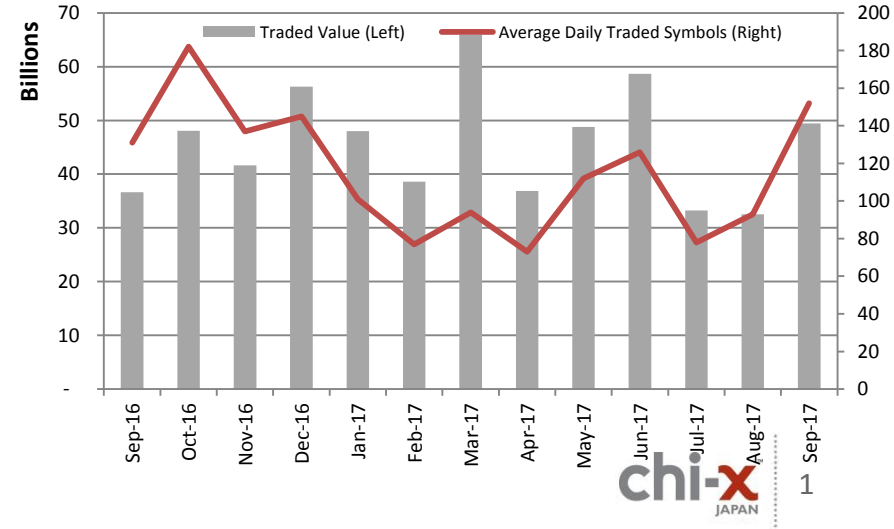
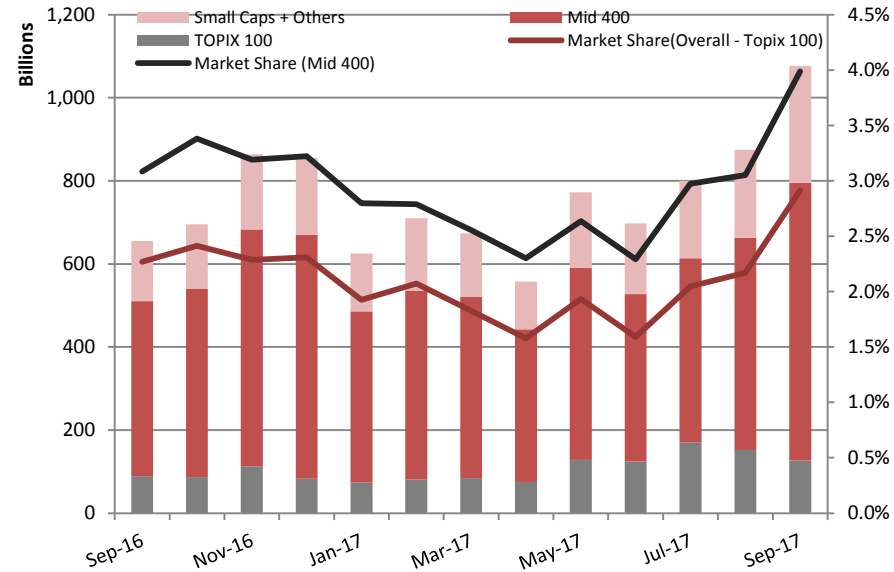
Chi-Match

Total Value	JPY 49,432,522,244
Total Volume	26,115,156
Number of Trades	8,486
Traded Symbols	922
Daily Average Order Value	JPY 88,025,772,703
Daily Average Order Volume	53,184,664
Daily Average Number of Orders	4,698

Chi-Match Values are two-way counted.

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

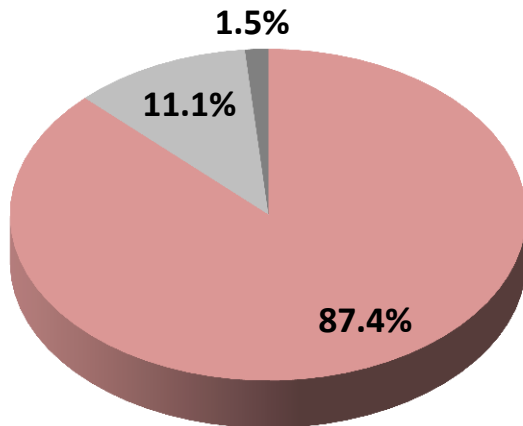
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

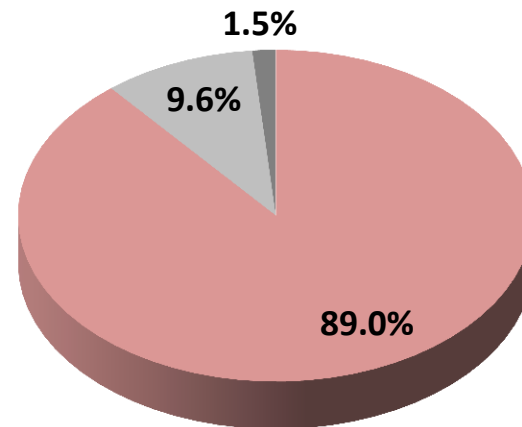
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.78	3.31	-7.59



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.95	3.45	-8.01



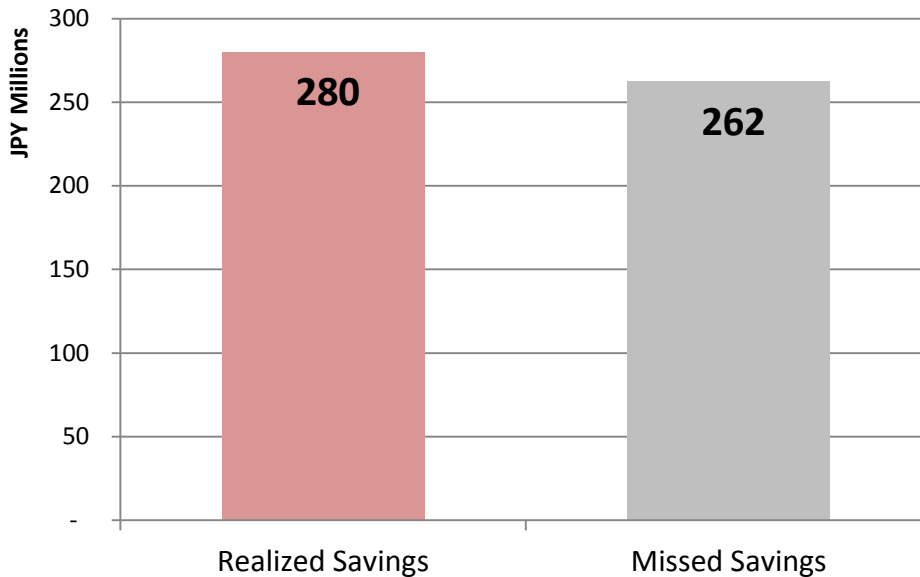
■ % Better ■ % Same ■ % Worse

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

6.8%

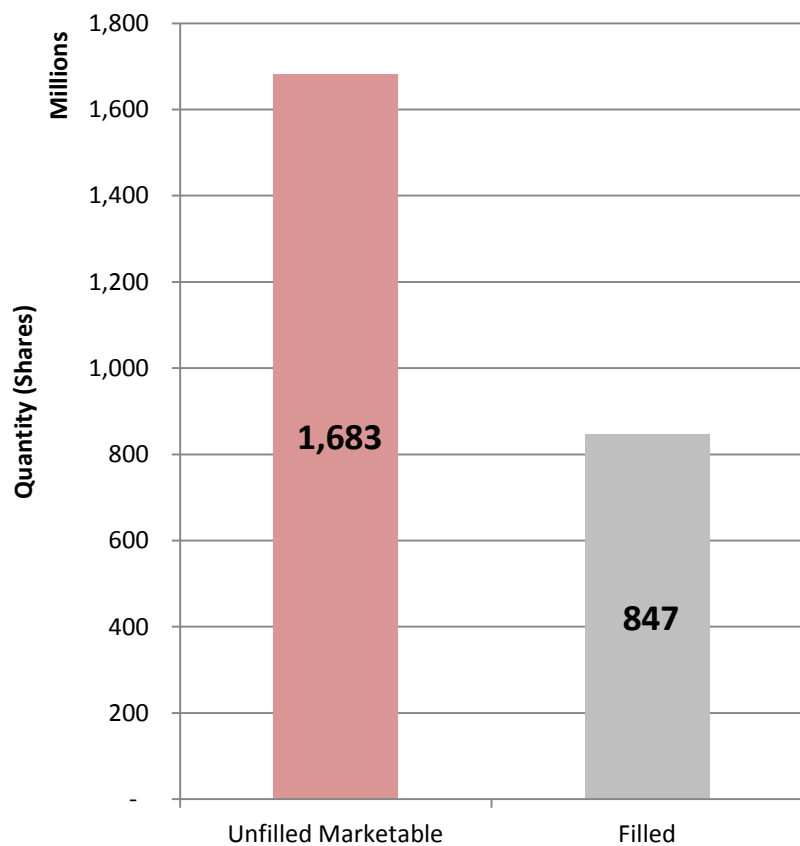
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
2768	SOJITZ	59.4%
2353	NP-PARK	57.3%
8585	OR.CORP	54.6%
1805	TOBISMA	54.1%
6701	NEC	51.7%
6773	PIONEER	51.0%
1813	FUDO TTR	50.2%
1821	MS-CON	49.8%
8410	SEVEN BK	48.5%
8918	LAND	47.5%

* 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	22,460,000	31,042,000	138%
8306	MUFG	2,024,500	27,405,000	1354%
6955	FDK	565,000	22,728,000	4023%
8927	MEIHOEN	11,100	19,594,800	176530%
8604	NOMRAHD	437,100	17,926,400	4101%
8411	MIZUHO	9,417,500	17,427,500	185%
6723	RENESAS	5,264,900	14,442,900	274%
6753	SHARP	8,164,100	14,298,900	175%
3656	KLAB	615,200	14,196,600	2308%
9101	NYKLINE	23,301,700	13,967,000	60%

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	127,062,217,520
Market Share ²	0.56%
Average Incremental Liquidity ³	2.54%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
7201	NISSAN	3.32%	1.1	1,511,670	24.1%	1,633,510	2.79%
1605	INPEX	1.47%	0.9	154,180	5.2%	123,930	2.44%
7751	CANON	1.46%	0.6	156,840	7.4%	110,130	2.35%
8031	MITSUI	1.30%	0.6	129,040	6.9%	152,160	3.23%
4755	RAKUTEN	1.27%	0.8	123,890	5.0%	102,640	1.81%
3402	TORAY	1.24%	1.1	125,120	3.9%	102,340	1.84%
8267	AEON	1.21%	0.7	63,680	6.3%	71,250	2.60%
4503	ASTELLAS	1.19%	0.9	197,540	5.4%	142,470	2.49%
4188	MTBCM HD	1.17%	1.4	168,740	4.6%	143,350	2.31%
9437	DOCOMO	1.13%	0.5	118,870	5.3%	97,870	1.75%

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	668,555,986,120
Market Share ²	3.99%
Average Incremental Liquidity ³	5.43%

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	9.91%	8.6	2,234,640	41.1%	1,402,390	6.99%
8410	SEVEN BK	9.09%	7.2	2,529,990	48.1%	2,242,210	6.70%
6645	OMRON	8.89%	4.8	4,152,100	24.0%	3,039,500	8.12%
4689	YAHOO J	8.81%	6.9	6,764,810	38.6%	3,849,850	5.25%
9706	J.AIR-T	8.72%	2.7	528,530	14.0%	125,290	9.31%
8303	SHINSEI	8.48%	16.6	8,455,530	30.9%	4,569,910	5.22%
8524	NORTHPBK	8.43%	7.3	526,730	32.8%	281,340	6.42%
5232	SMI-OSK	8.17%	5.5	1,084,200	17.4%	500,100	8.06%
2670	ABCMART	8.13%	4.3	1,029,800	26.1%	894,400	7.17%
2331	ALSOK	8.12%	3.6	760,090	13.8%	375,010	8.18%

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	218,898,432,560
Market Share ²	2.62%
Average Incremental Liquidity ³	9.56%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
3002	GUNZE	11.08%	4.4	486,700	15.9%	281,500	16.15%
2726	PALGHD	9.71%	0.9	27,810	9.7%	9,400	22.24%
1861	KUMAGAI	8.37%	6.0	1,152,870	27.8%	1,025,430	7.44%
6028	TECNOPRO	7.97%	3.2	307,500	17.2%	237,700	10.94%
4919	MILBON	7.87%	1.7	54,300	8.6%	32,700	16.72%
1414	SHO-BOND	7.72%	2.3	145,000	14.7%	108,600	12.58%
8050	SEIKO HD	7.66%	2.6	204,830	16.4%	214,380	11.54%
7451	MTB-SHOK	7.52%	4.4	120,880	13.2%	50,660	12.44%
3395	ST MARC	7.49%	0.8	19,590	18.0%	15,870	14.19%
9603	H.I.S.	7.49%	1.6	259,590	19.8%	220,340	12.47%

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
7201	NISSAN	3.32%	1.1	1,511,670	24.1%	1,633,510	14,028,845,990
6098	RECRUIT	1.92%	0.7	692,310	7.7%	314,540	11,085,990,490
4689	YAHOO J	8.81%	6.9	6,764,810	38.6%	3,849,850	10,453,198,470
6645	OMRON	8.89%	4.8	4,152,100	24.0%	3,039,500	9,043,246,900
6502	TOSHIBA	4.19%	7.8	5,733,300	32.8%	6,908,300	7,560,698,300
7259	AISIN	7.36%	4.3	3,210,800	24.6%	2,476,500	7,560,610,000
7012	KHI	8.09%	8.1	5,825,260	41.1%	5,494,930	7,383,187,780
6723	RENESAS	3.24%	1.8	1,128,050	9.8%	466,900	6,341,869,390
9101	NYKLINE	6.22%	14.0	8,659,790	42.1%	9,710,600	6,005,738,510
6201	TOY-IND	7.34%	4.1	2,211,000	18.6%	1,422,500	5,730,523,200

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

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