



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

**OCTOBER 2017**

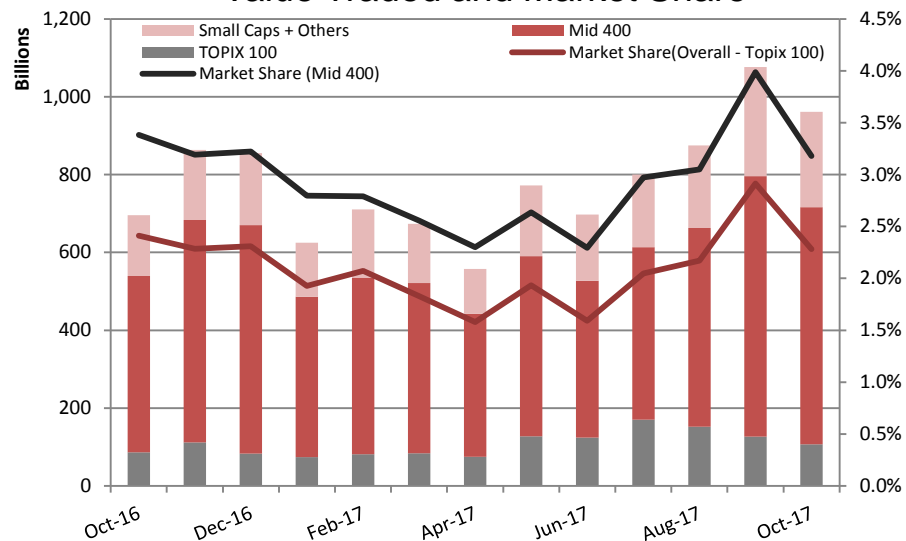
# CHI-X MONTHLY STATS AND TREND

## Chi-X PTS

<b>Total Value</b>	<b>JPY 960,873,146,376</b>
<b>Total Volume</b>	<b>581,666,297</b>
<b>Market Share by Value</b>	<b>1.5%</b>
<b>Market Share in by Volume</b>	<b>1.4%</b>
<b>Daily Average Value</b>	<b>JPY 45,755,864,113</b>
<b>Daily Average Volume</b>	<b>27,698,395</b>
<b>Daily Average Trades</b>	<b>143,988</b>
<b>Daily Average Traded Symbols</b>	<b>2,093</b>
<b>Daily Average Quoted Symbols</b>	<b>2,393</b>

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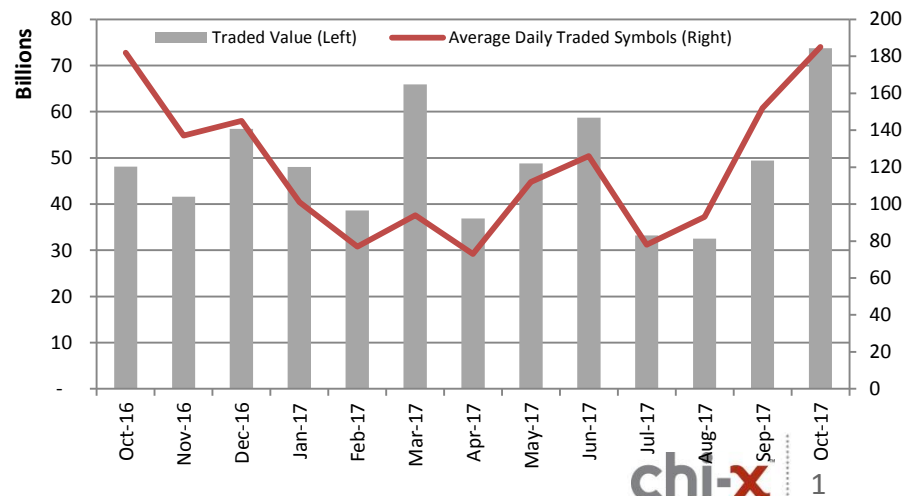
## Value Traded and Market Share



## Chi-Match

<b>Total Value</b>	<b>JPY 73,719,930,510</b>
<b>Total Volume</b>	<b>31,753,462</b>
<b>Number of Trades</b>	<b>12,592</b>
<b>Traded Symbols</b>	<b>1,232</b>
<b>Daily Average Order Value</b>	<b>JPY 108,937,915,280</b>
<b>Daily Average Order Volume</b>	<b>52,532,711</b>
<b>Daily Average Number of Orders</b>	<b>5,578</b>

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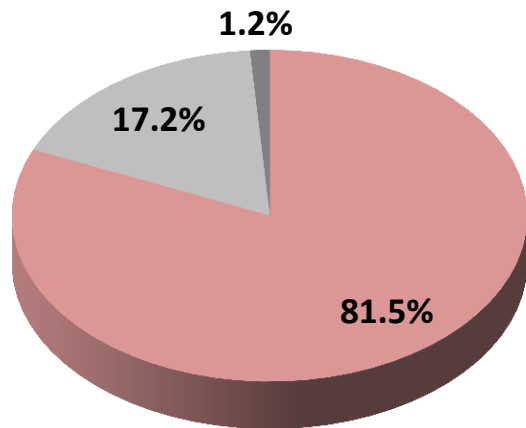
Chi-Match Values are two-way counted.

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

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

## Price Improvement (All)

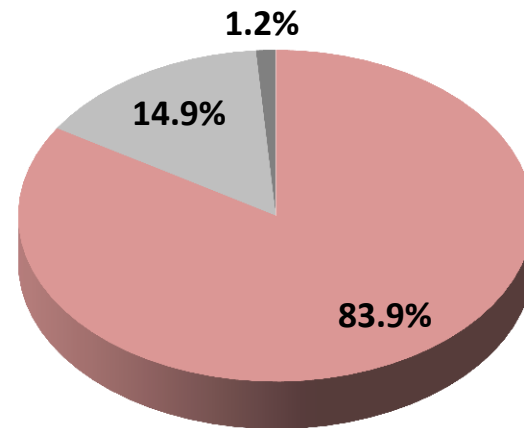
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.57	3.25	-6.56



■ % Better ■ % Same ■ % Worse

## Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.77	3.40	-6.99



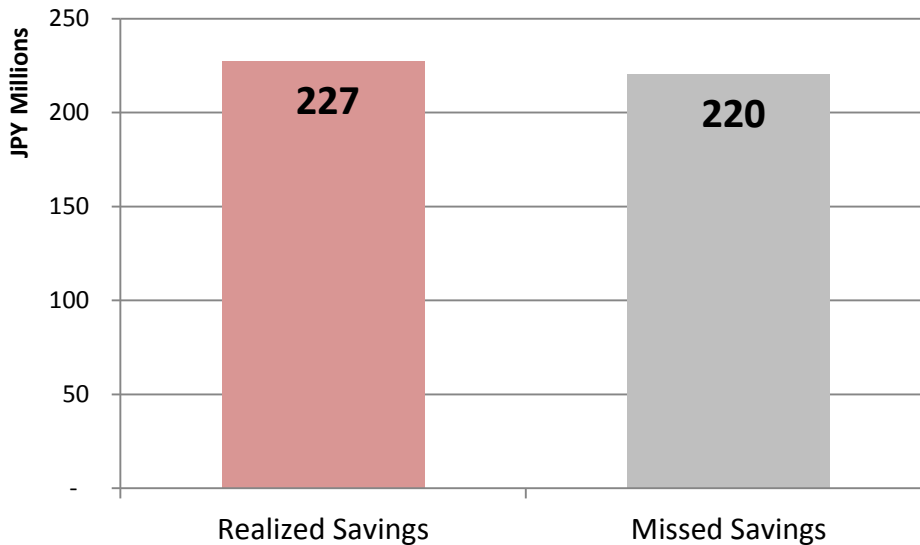
■ % Better ■ % Same ■ % Worse

<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**

6.0%

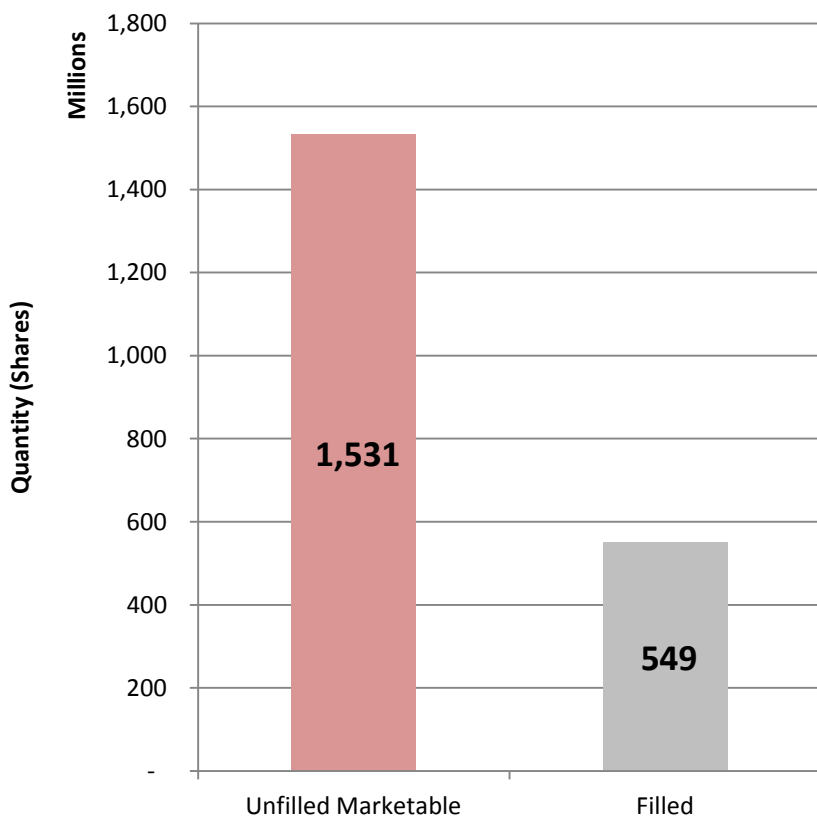
## Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
2353	NP-PARK	58.5%
2768	SOJITZ	49.9%
8585	OR.CORP	49.1%
3250	ADWORKS	47.8%
1805	TOBISMA	43.8%
6773	PIONEER	42.9%
6502	TOSHIBA	42.2%
9704	AGORA HG	41.6%
8410	SEVEN BK	41.5%
3528	PROSPECT	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 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)
5406	KOBESTL	7,460,800	<b>37,133,400</b>	<b>498%</b>
8306	MUFG	2,326,600	<b>28,091,600</b>	<b>1207%</b>
1514	SUMISEKI	3,201,600	<b>24,033,400</b>	<b>751%</b>
6502	TOSHIBA	21,373,000	<b>19,288,000</b>	<b>90%</b>
3436	SUMCO	4,027,800	<b>18,692,300</b>	<b>464%</b>
6740	JDI	3,399,500	<b>17,996,300</b>	<b>529%</b>
8411	MIZUHO	12,461,600	<b>16,313,200</b>	<b>131%</b>
8604	NOMRAHD	154,500	<b>14,147,300</b>	<b>9157%</b>
6501	HITACHI	1,467,000	<b>13,054,000</b>	<b>890%</b>
6658	SIRAI EL	168,000	<b>11,679,600</b>	<b>6952%</b>

<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>107,191,343,570</b>
Market Share <sup>2</sup>	<b>0.39%</b>
Average Incremental Liquidity <sup>3</sup>	<b>0.95%</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
9843	NITORIHD	2.24%	0.7	275,800	7.2%	421,100	4.55%
6098	RECRUIT	2.09%	0.5	416,030	7.4%	238,000	3.22%
1605	INPEX	0.92%	0.9	106,080	3.9%	75,890	1.41%
7201	NISSAN	0.91%	0.9	405,120	14.5%	523,840	1.01%
4063	SINETUC	0.86%	0.9	284,300	3.6%	334,100	1.78%
7267	HONDA	0.74%	0.3	82,870	5.1%	87,090	1.73%
6981	MURATA	0.70%	1.1	223,100	1.1%	108,000	3.30%
9020	JR EAST	0.66%	0.8	92,000	2.6%	128,200	1.61%
6861	KEYENCE	0.62%	0.5	225,500	0.9%	109,700	4.32%
2914	JT	0.60%	0.4	90,170	4.7%	78,390	0.95%

<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>609,214,527,150</b>
Market Share <sup>2</sup>	<b>3.18%</b>
Average Incremental Liquidity <sup>3</sup>	<b>5.70%</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
5949	UNIPRES	7.81%	2.4	381,180	13.3%	242,860	14.59%
5232	SMI-OSK	7.58%	5.9	1,029,200	10.9%	386,000	8.61%
2670	ABCMART	7.50%	4.2	1,020,000	18.8%	772,100	7.12%
4088	AIR WAT	7.42%	2.0	247,600	5.2%	33,660	15.34%
8410	SEVEN BK	7.29%	7.8	2,107,650	41.5%	1,893,410	5.28%
4516	NP-SNYK	7.05%	2.9	801,900	9.8%	391,300	8.45%
4689	YAHOO J	6.79%	6.7	6,479,950	34.0%	4,129,980	4.97%
5703	NLM HD	6.72%	7.9	2,038,660	31.3%	1,556,620	6.22%
2587	SUNTRYBF	6.71%	5.4	1,526,820	18.5%	1,066,490	5.05%
2206	E-GLICO	6.51%	4.4	863,200	13.3%	546,600	6.84%

<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.

<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.

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

Total Small Cap & Others Turnover	<b>175,386,099,260</b>
Market Share <sup>2</sup>	<b>1.86%</b>
Average Incremental Liquidity <sup>3</sup>	<b>3.94%</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
1898	SEIKITK	7.42%	6.0	171,130	9.8%	43,670	13.71%
3002	GUNZE	7.13%	4.0	201,400	14.2%	199,800	15.29%
9603	H.I.S.	6.14%	1.4	209,690	18.2%	169,210	10.20%
2659	SAN-A	5.83%	3.4	120,230	8.8%	78,520	11.63%
6796	CLARION	5.80%	5.4	445,600	9.1%	211,800	8.72%
8585	OR.CORP	5.32%	19.0	1,443,220	49.1%	1,310,700	3.58%
9412	SKYPER J	5.19%	5.1	232,620	29.6%	264,580	5.15%
2337	ICHIGO	5.18%	6.9	1,064,520	31.3%	955,670	5.77%
7606	UARROWS	5.13%	0.8	77,560	8.4%	51,310	10.70%
2353	NP-PARK	5.11%	20.9	157,960	58.5%	248,070	3.20%

<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.

<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.



# TOP 10 STOCKS BY VALUE

Code	Name	Market Share*	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Total Executed Value
4689	YAHOO J	6.79%	6.7	6,479,950	34.0%	4,129,980	9,754,384,730
6506	YASKAWA	2.81%	2.7	2,486,970	28.0%	3,522,130	8,979,970,890
3436	SUMCO	1.57%	0.6	1,196,310	9.7%	503,290	8,826,989,170
6098	RECRUIT	2.09%	0.5	416,030	7.4%	238,000	8,413,118,800
6645	OMRON	6.00%	4.7	3,894,400	21.3%	3,562,900	8,256,551,000
6383	DAIFUKU	5.58%	4.8	3,987,100	21.9%	3,609,810	8,008,257,700
4005	SMICHEM	4.47%	3.5	2,759,400	17.8%	2,796,500	7,768,881,400
6502	TOSHIBA	4.96%	7.7	5,920,900	42.2%	7,593,000	7,735,844,100
5406	KOBESTL	0.59%	2.0	1,461,610	21.6%	4,368,170	7,077,572,310
4519	CHUGAIP	6.26%	4.9	3,187,240	23.1%	2,093,250	6,259,101,560

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

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