



CHI-X JAPAN MONTHLY STATISTICS REPORT

NOVEMBER 2017

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 1,168,260,641,524
Total Volume	680,260,307
Market Share by Value	1.5%
Market Share in by Volume	1.5%
Daily Average Value	JPY 58,413,032,076
Daily Average Volume	34,013,015
Daily Average Trades	181,278
Daily Average Traded Symbols	2,180
Daily Average Quoted Symbols	2,451

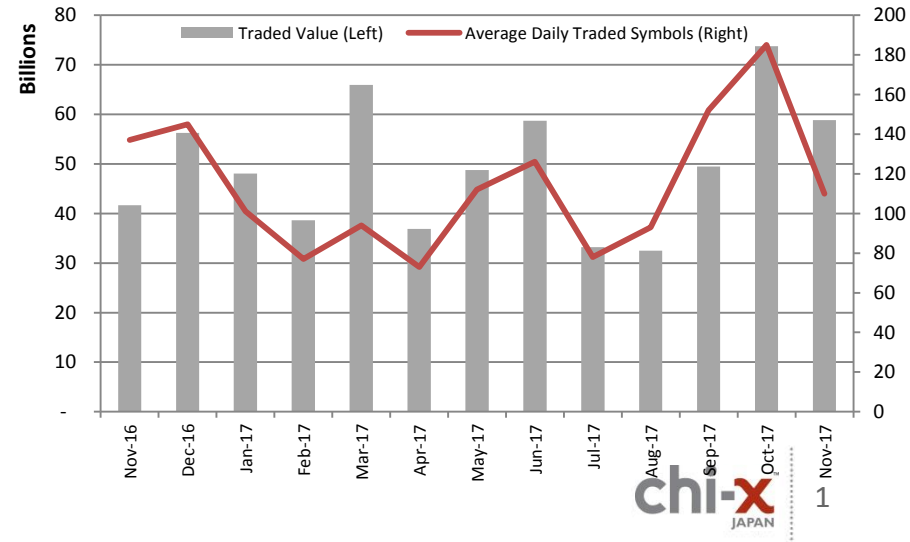
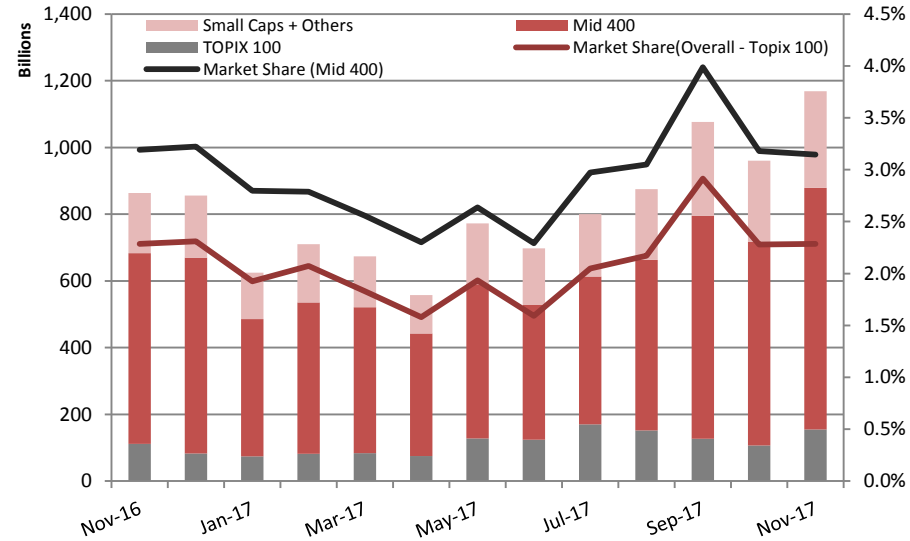
Chi-Match

Total Value	JPY 58,819,874,460
Total Volume	25,643,870
Number of Trades	6,460
Traded Symbols	789
Daily Average Order Value	JPY 112,784,984,855
Daily Average Order Volume	52,057,025
Daily Average Number of Orders	3,670

Chi-Match Values are two-way counted.

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

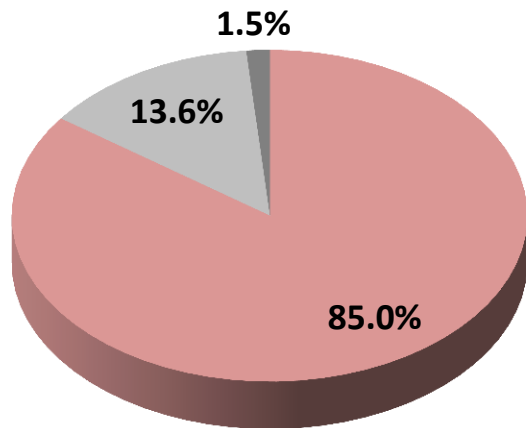
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

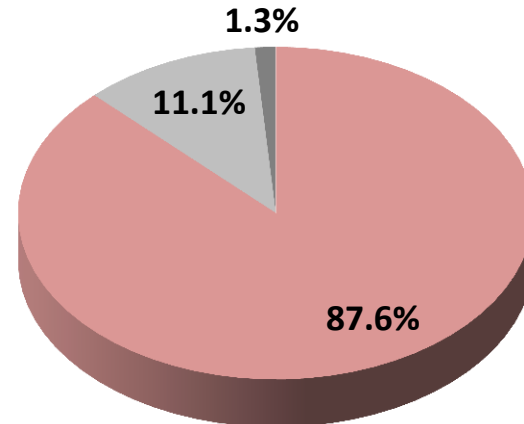
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.63	3.20	-6.15



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.86	3.37	-7.15



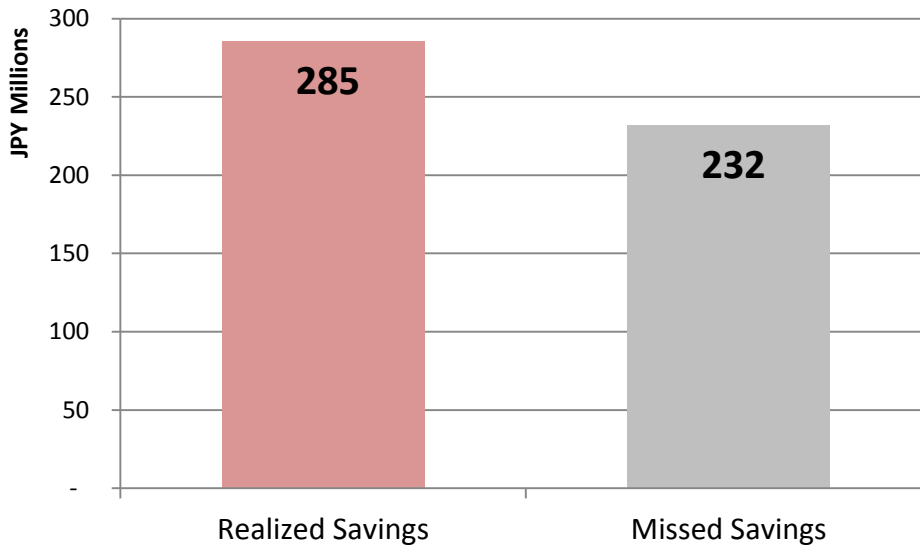
■ % Better ■ % Same ■ % Worse

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

5.5%

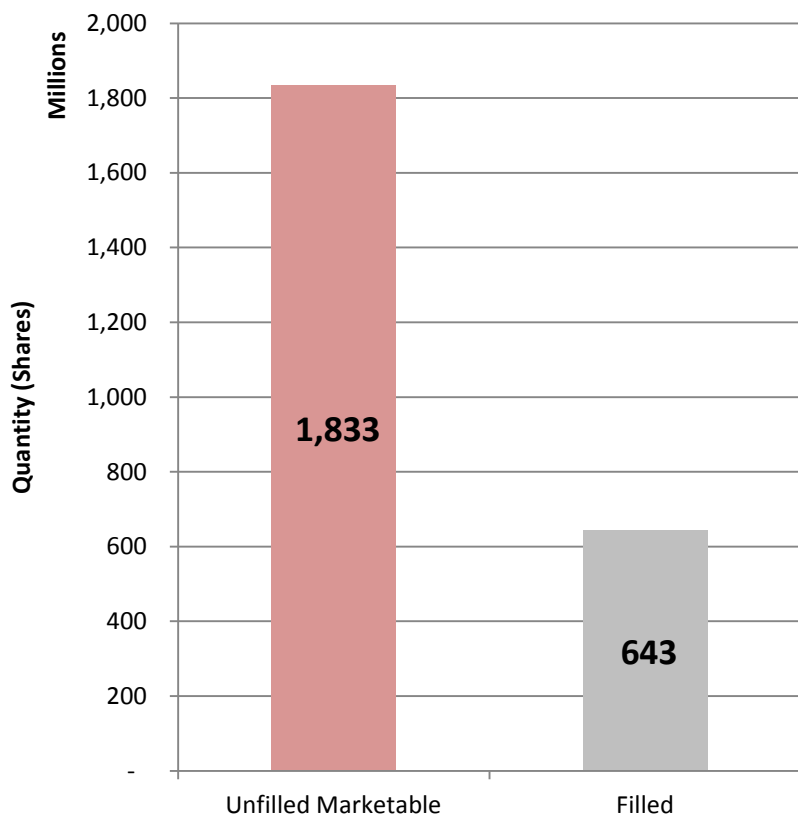
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
8585	OR.CORP	52.4%
2353	NP-PARK	51.1%
2315	CAICA	49.1%
1813	FUDO TTR	45.0%
1805	TOBISMA	42.6%
6773	PIONEER	40.3%
2768	SOJITZ	39.5%
8410	SEVEN BK	38.3%
3315	NIP-COKE	38.0%
8918	LAND	37.7%

* 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	46,439,000	37,127,000	80%
8411	MIZUHO	14,499,200	36,824,200	254%
8306	MUFG	2,713,600	32,630,700	1202%
5406	KOBESTL	5,952,100	31,039,000	521%
4222	KODAMA	92,000	20,571,000	22360%
3436	SUMCO	3,204,500	17,888,600	558%
6702	FUJITSU	2,059,000	15,634,000	759%
5020	JXTG	1,292,200	15,034,500	1163%
8604	NOMRAHD	434,000	14,751,800	3399%
6501	HITACHI	1,943,000	13,365,000	688%

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	154,468,791,450
Market Share ²	0.50%
Average Incremental Liquidity ³	14.54%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
6098	RECRUIT	3.99%	0.7	1,232,680	6.7%	419,880	65.34%
4755	RAKUTEN	2.02%	1.4	568,610	4.7%	139,390	19.84%
9843	NITORIHD	1.60%	0.7	230,000	2.5%	229,400	11.85%
9503	KEPCO	0.95%	1.9	139,970	1.6%	23,110	9.11%
6861	KEYENCE	0.94%	0.8	463,000	1.9%	428,500	9.07%
1605	INPEX	0.91%	0.8	123,850	3.4%	75,010	1.95%
9531	TKO-GAS	0.85%	1.0	78,660	1.5%	30,870	2.40%
8830	SMIRE&D	0.83%	0.5	67,700	0.8%	32,200	4.59%
9201	JAL	0.83%	0.7	91,820	2.7%	49,000	2.89%
9022	JR CENT	0.82%	0.6	82,900	1.3%	62,100	4.22%

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	724,023,002,860
Market Share ²	3.15%
Average Incremental Liquidity ³	7.60%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
2670	ABCMART	8.90%	4.6	1,231,900	23.3%	1,009,000	7.91%
4516	NP-SNYK	7.72%	3.3	1,039,200	8.0%	360,000	10.59%
4519	CHUGAIP	7.60%	5.7	4,680,700	17.6%	1,865,100	7.02%
8524	NORTHPBK	7.59%	8.2	532,920	19.7%	236,320	7.11%
7649	SUGI HD	7.58%	4.2	526,400	11.1%	246,200	9.52%
4530	HISAMTU	7.20%	4.1	650,900	11.3%	284,700	9.50%
6201	TOY-IND	7.03%	4.3	2,085,300	11.2%	872,800	6.98%
5703	NLM HD	6.99%	10.9	2,083,550	27.1%	1,015,690	7.48%
5232	SMI-OSK	6.59%	6.0	1,773,400	15.9%	1,090,000	8.14%
7167	MEBUKIFG	6.59%	6.5	1,435,990	14.7%	474,480	7.55%

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	199,836,159,330
Market Share ²	1.96%
Average Incremental Liquidity ³	8.57%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
3046	JINS	12.28%	6.6	1,367,400	15.2%	604,300	17.94%
3002	GUNZE	6.75%	4.9	368,800	17.9%	386,900	12.85%
2337	ICHIGO	6.66%	7.0	671,870	25.1%	490,720	7.72%
6796	CLARION	6.27%	5.4	395,700	11.4%	242,300	10.17%
2659	SAN-A	5.99%	3.4	100,130	9.5%	81,010	11.97%
7817	PARA BED	5.90%	4.2	195,000	8.7%	102,500	7.67%
6508	MEDENSH	5.76%	5.9	574,300	11.0%	326,800	7.46%
2753	AMIYAKI	5.59%	1.9	14,800	5.7%	9,700	15.24%
7913	TOSHO P	5.57%	7.7	18,930	7.9%	10,520	15.62%
6816	ALPINE	5.41%	0.4	51,480	3.2%	21,050	16.94%

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
6502	TOSHIBA	4.73%	10.0	13,461,000	37.0%	10,415,400	14,485,669,600
6098	RECRUIT	3.99%	0.7	1,232,680	6.7%	419,880	13,922,289,110
6506	YASKAWA	2.66%	2.9	4,240,390	23.4%	5,277,160	13,193,692,390
6762	TDK	3.62%	2.8	2,956,800	10.7%	1,891,300	10,651,373,200
4689	YAHOO J	6.05%	6.7	6,323,330	25.1%	3,263,070	9,648,990,810
6383	DAIFUKU	4.03%	4.6	4,209,100	15.3%	2,888,500	9,360,972,700
4005	SMICHEM	4.22%	3.7	3,387,500	14.6%	2,444,700	9,355,883,100
3436	SUMCO	1.05%	0.8	784,920	7.2%	800,990	9,322,344,540
6645	OMRON	5.26%	4.5	3,727,600	16.2%	2,565,400	8,477,390,800
6770	ALPS EL	3.73%	2.5	2,096,390	24.3%	2,269,040	8,190,536,070

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

© 2017, Chi-X Japan Limited (“Chi-X”). All rights reserved. Chi-X is a registered mark in jurisdictions around the world. Chi-X is a financial instruments trading firm licensed by the Financial Services Agency (FSA) to operate a proprietary trading system. Chi-X has taken care to ensure that the information contained in this publication is correct at the time of going to press, but shall not be liable for decisions made in reliance on it by any reader or anyone who may be informed of its content. It is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation with respect to the purchase or sale of any security.

Reproduction or redistribution of this information is prohibited except with written permission from Chi-X.

チャイエックス・ジャパン株式会社
金融商品取引業者 関東財務局長(金商)第2426号
加入協会 日本証券業協会