



CHI-X JAPAN MONTHLY STATISTICS REPORT

DECEMBER 2017

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 875,972,300,037
Total Volume	569,504,591
Market Share by Value	1.4%
Market Share in by Volume	1.4%
Daily Average Value	JPY 41,712,966,668
Daily Average Volume	27,119,266
Daily Average Trades	134,822
Daily Average Traded Symbols	2,167
Daily Average Quoted Symbols	2,470

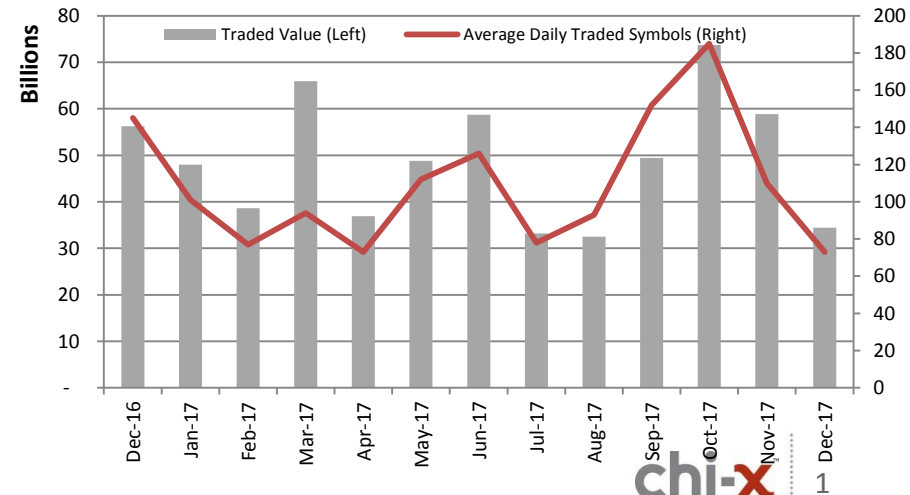
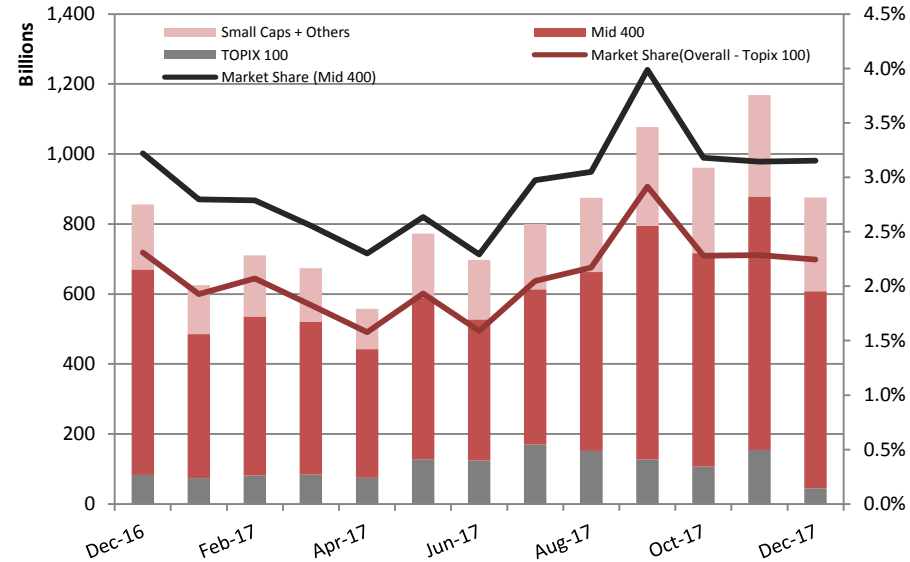
Chi-Match

Total Value	JPY 34,452,662,362
Total Volume	16,046,112
Number of Trades	4,172
Traded Symbols	619
Daily Average Order Value	JPY 84,059,614,316
Daily Average Order Volume	41,349,894
Daily Average Number of Orders	3,919

Chi-Match Values are two-way counted.

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

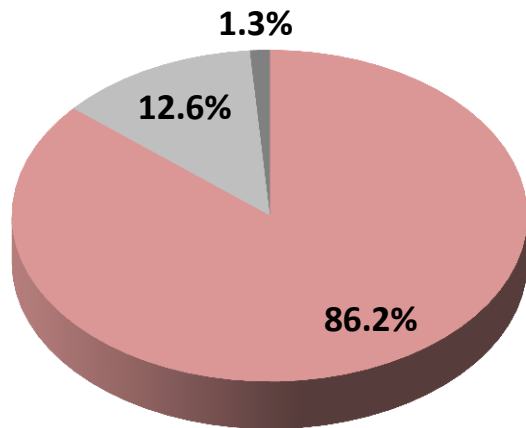
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

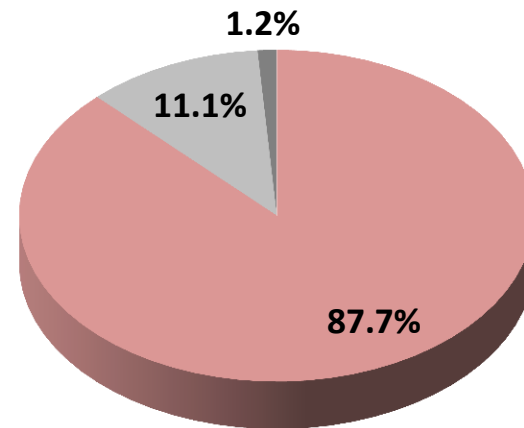
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.03	3.61	-6.39



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.14	3.68	-6.79



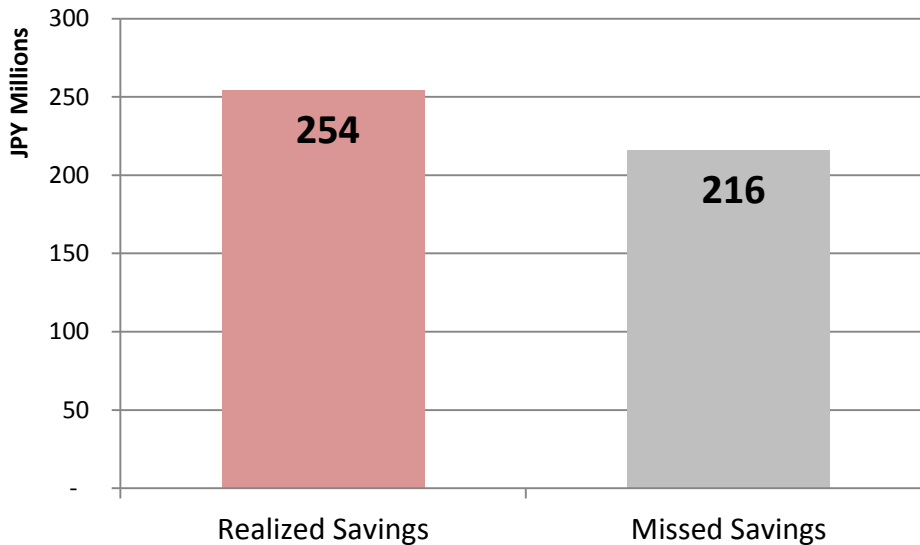
■ % Better ■ % Same ■ % Worse

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

5.3%

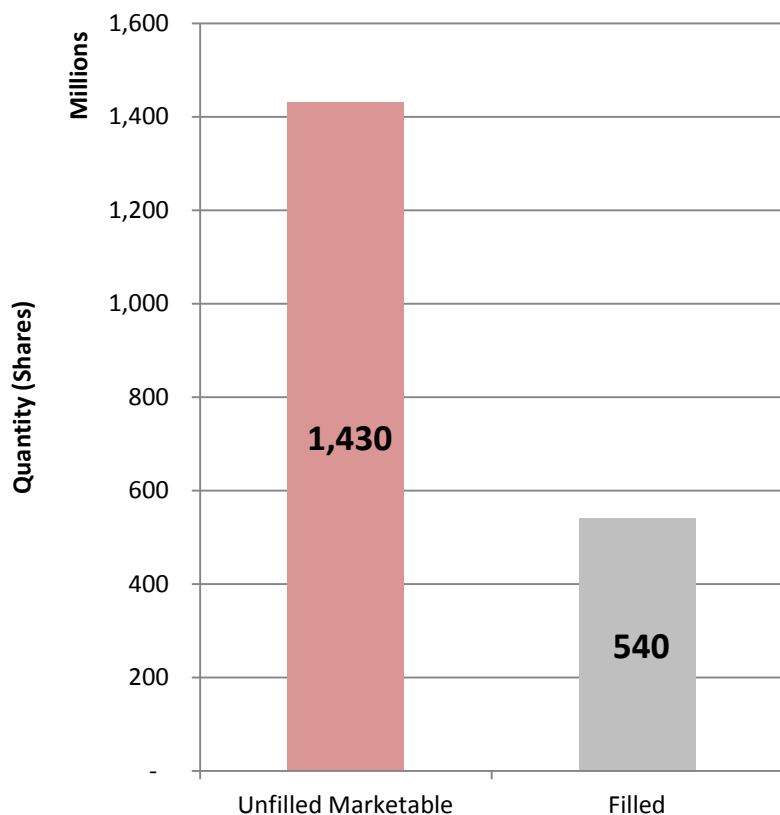
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
8585	OR.CORP	49.1%
3315	NIP-COKE	45.9%
2353	NP-PARK	44.2%
2768	SOJITZ	43.2%
6502	TOSHIBA	42.7%
3250	ADWORKS	41.1%
3528	PROSPECT	40.7%
2315	CAICA	39.8%
6773	PIONEER	39.5%
6993	DAIKOKYA	39.0%

* 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)
8306	MUFG	1,326,700	32,150,100	2423%
6502	TOSHIBA	71,563,000	24,962,000	35%
3111	OMIKENS	459,000	22,373,000	4874%
8411	MIZUHO	11,157,100	20,642,300	185%
8308	RESONA	599,000	13,358,500	2230%
3436	SUMCO	1,612,100	12,373,500	768%
5020	JXTG	232,000	12,033,300	5187%
4597	SOLASIA	2,394,000	11,841,900	495%
4222	KODAMA	494,000	11,023,000	2231%
6740	JDI	4,891,900	10,750,200	220%

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	44,983,546,470
Market Share ²	0.18%
Average Incremental Liquidity ³	1.41%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
3382	7&I-HD	0.72%	1.3	220,860	1.3%	117,740	4.04%
7201	NISSAN	0.69%	1.2	200,880	13.7%	275,140	0.76%
6273	SMC	0.61%	2.7	341,000	0.8%	207,700	4.29%
4568	1-SANKYO	0.58%	1.1	84,520	0.9%	28,970	6.47%
9532	OSK-GAS	0.57%	1.4	40,160	1.2%	13,940	6.44%
4661	OLC	0.53%	1.8	143,600	1.9%	111,900	3.32%
4503	ASTELLAS	0.48%	1.3	115,290	2.7%	42,540	2.08%
8591	ORIX	0.44%	1.1	75,040	1.7%	28,750	1.90%
5802	SMI-ELI	0.43%	1.2	44,230	0.8%	11,490	1.98%
9531	TKO-GAS	0.42%	1.4	41,270	0.7%	14,880	2.27%

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	563,043,826,650
Market Share ²	3.15%
Average Incremental Liquidity ³	6.06%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
6028	TECNOPRO	7.79%	3.4	424,000	10.0%	232,400	11.39%
5703	NLM HD	7.78%	10.7	1,561,830	35.9%	1,106,470	6.53%
9719	SCSK	7.08%	4.7	848,010	18.0%	615,190	6.34%
7649	SUGI HD	6.97%	4.0	402,900	11.9%	260,900	7.02%
8410	SEVEN BK	6.76%	9.4	3,231,930	38.1%	2,461,660	5.62%
4307	NRI	6.76%	5.8	1,464,450	17.8%	979,020	5.58%
2127	M&A	6.70%	5.4	1,387,100	13.3%	788,000	5.79%
9684	SQENIXHD	6.57%	5.8	2,406,300	20.2%	1,765,800	5.35%
8524	NORTHPBK	6.56%	7.8	388,580	18.0%	203,700	6.40%
3659	NEXON	6.49%	3.5	2,293,100	16.2%	718,480	6.11%

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	267,944,926,917
Market Share ²	1.40%
Average Incremental Liquidity ³	4.35%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
6482	YUSINPR	9.22%	6.2	234,270	6.5%	26,530	28.81%
4816	TOEIANM	8.80%	1.2	16,300	4.2%	5,900	30.10%
6508	MEDENSH	8.44%	5.8	487,600	11.6%	246,500	12.41%
7716	NAKANIS	8.19%	7.1	189,900	12.7%	252,600	15.41%
8951	NBF	7.20%	3.4	922,120	31.3%	889,730	4.65%
2815	ARIAKE	7.06%	3.2	358,100	6.4%	151,600	20.00%
3227	MIDCITY	6.95%	0.9	28,979	12.1%	22,981	5.07%
8194	LIFE-CO	6.54%	2.1	25,150	6.8%	7,230	8.80%
8952	JRE	6.19%	3.1	543,410	28.4%	560,160	4.38%
6502	TOSHIBA	6.17%	11.0	24,949,200	42.7%	19,807,400	4.20%

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	6.17%	11.0	24,949,200	42.7%	19,807,400	23,846,097,000
6506	YASKAWA	2.77%	2.6	2,696,690	19.3%	3,352,690	9,420,361,930
6770	ALPS EL	3.80%	3.7	3,281,750	28.8%	3,210,560	8,635,383,910
6645	OMRON	3.73%	4.2	3,118,100	18.9%	2,911,400	7,394,132,900
1801	TAISEI	4.15%	5.1	3,313,500	25.9%	3,836,800	6,761,886,700
6762	TDK	3.13%	3.0	1,911,400	13.1%	1,842,500	6,467,693,600
4689	YAHOO J	5.09%	7.7	4,115,390	31.2%	3,029,970	6,069,222,250
3092	START TO	4.56%	3.5	2,168,170	17.8%	1,261,390	6,061,136,550
4519	CHUGAIP	6.14%	5.2	3,241,900	20.0%	1,627,800	5,934,481,700
3659	NEXON	6.49%	3.5	2,293,100	16.2%	718,480	5,588,807,020

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

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