



CHI-X JAPAN MONTHLY STATISTICS REPORT

JANUARY 2018

CHI-X MONTHLY STATS AND TREND

Chi-X PTS

Total Value	JPY 968,727,886,761
Total Volume	629,650,493
Market Share by Value	1.4%
Market Share in by Volume	1.6%
Daily Average Value	JPY 50,985,678,251
Daily Average Volume	33,139,500
Daily Average Trades	157,978
Daily Average Traded Symbols	2,289
Daily Average Quoted Symbols	2,514

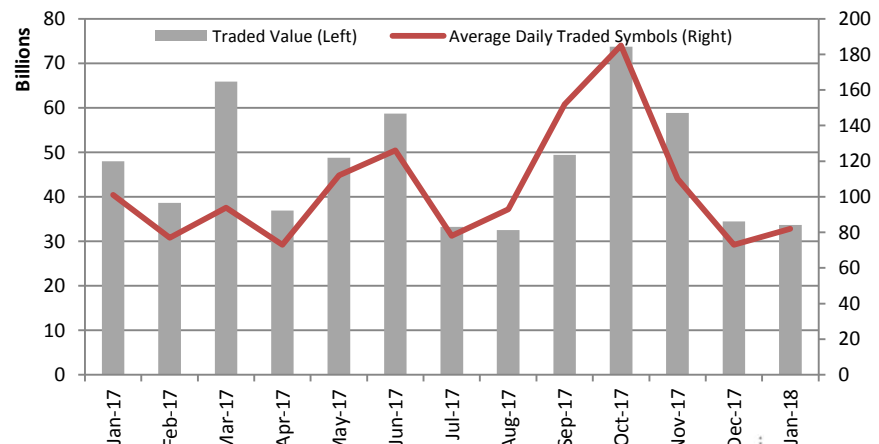
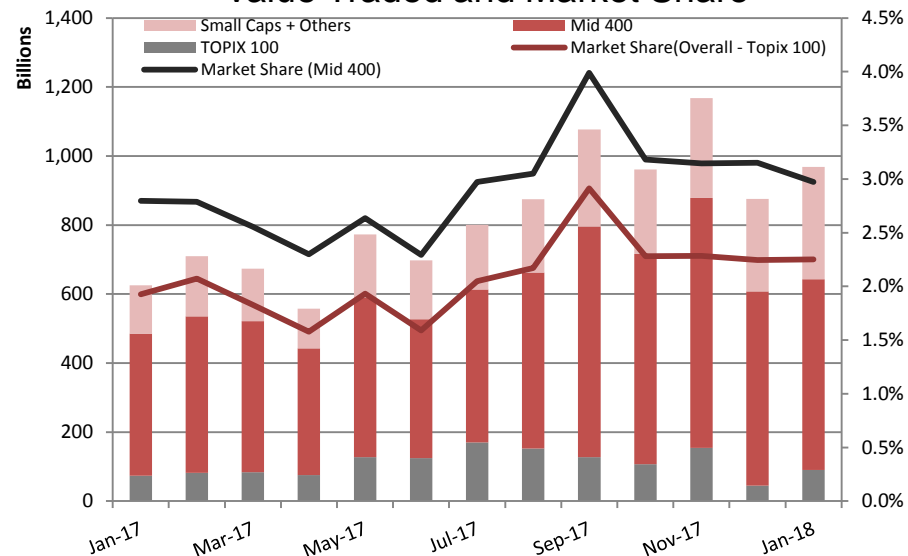
Chi-Match

Total Value	JPY 33,643,282,634
Total Volume	13,411,182
Number of Trades	4,228
Traded Symbols	704
Daily Average Order Value	JPY 82,690,018,096
Daily Average Order Volume	38,793,280
Daily Average Number of Orders	3,115

Chi-Match Values are two-way counted.

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

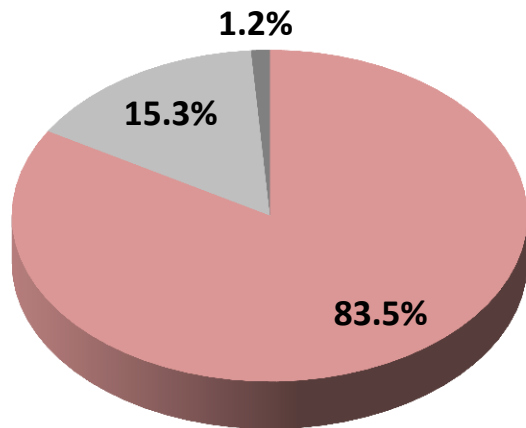
Value Traded and Market Share



PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

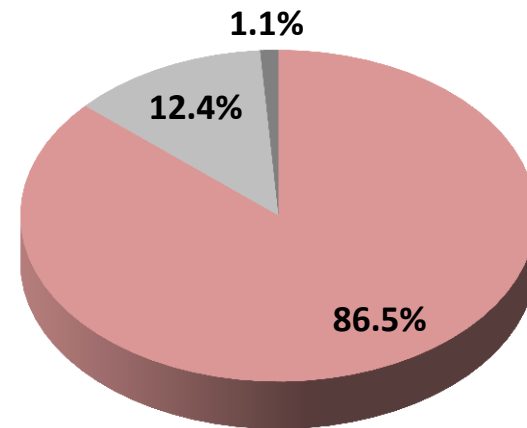
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.07	3.78	-7.02



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.26	3.87	-7.58



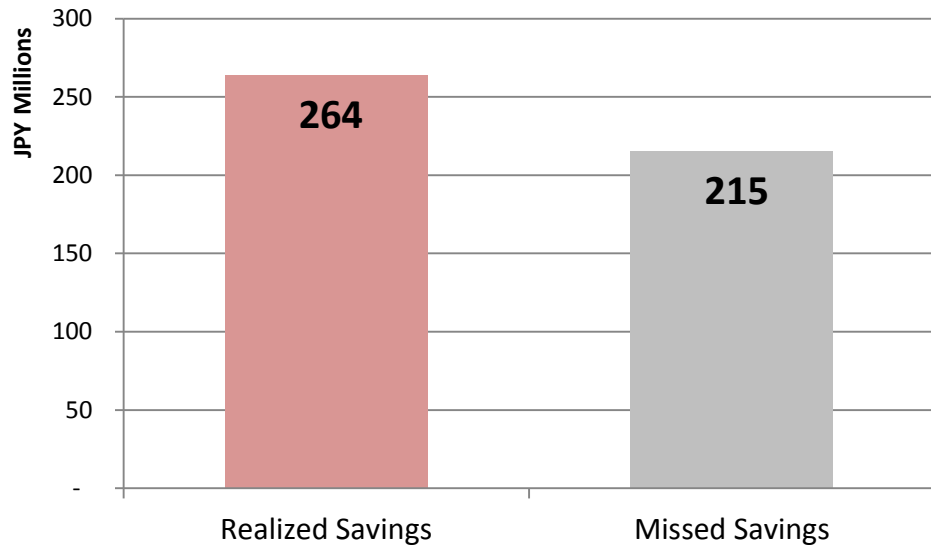
■ % Better ■ % Same ■ % Worse

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%

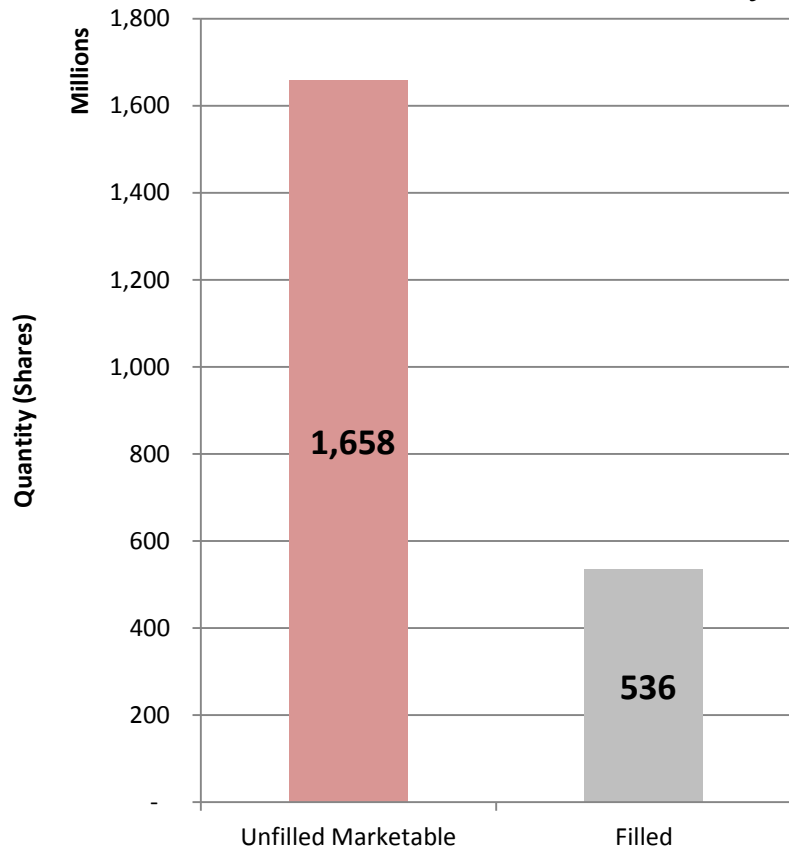
Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
8918	LAND	61.8%
1813	FUDO TTR	52.0%
6502	TOSHIBA	48.8%
9318	ASIADEVE	47.7%
2768	SOJITZ	47.3%
3250	ADWORKS	46.8%
5703	NLM HD	45.8%
8585	OR.CORP	45.6%
2315	CAICA	43.4%
3315	NIP-COKE	41.2%

* 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	2,499,000	41,096,600	1645%
3323	RECOMM	5,713,100	40,122,300	702%
8411	MIZUHO	14,162,500	30,905,600	218%
5955	YAMASNA	9,254,100	24,221,400	262%
6835	ALLIEDHD	5,669,500	22,942,200	405%
5020	JXTG	854,300	19,854,600	2324%
6502	TOSHIBA	31,877,000	19,141,000	60%
8308	RESONA	613,100	17,391,000	2837%
6494	NFK-HD	2,356,800	16,569,300	703%
5406	KOBESTL	3,475,900	15,817,100	455%

¹Taker Orders: IOC or FOK orders.

² 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 CAP¹ STOCKS STATISTICS

Total Large Cap Turnover	90,206,151,520
Market Share ²	0.32%
Average Incremental Liquidity ³	1.18%

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	1.00%	0.8	223,000	14.2%	336,110	0.77%
3402	TORAY	0.81%	0.9	78,240	4.3%	57,100	1.01%
9843	NITORIHD	0.77%	0.7	93,200	1.0%	47,000	2.46%
9201	JAL	0.75%	1.0	101,880	0.8%	19,670	9.45%
7270	SUBARU	0.71%	0.4	70,370	2.9%	38,880	1.10%
8725	MS&AD	0.68%	1.9	172,070	1.0%	28,560	1.32%
4503	ASTELLAS	0.67%	1.1	146,980	2.6%	52,790	1.85%
6752	PANASNIC	0.67%	0.6	125,000	2.7%	66,750	1.16%
6301	KOMATSU	0.67%	1.1	404,680	1.4%	104,430	1.80%
6273	SMC	0.64%	1.5	267,300	0.8%	226,800	7.58%

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	546,119,546,780
Market Share ²	2.99%
Average Incremental Liquidity ³	5.62%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
9684	SQENIXHD	7.12%	5.0	2,380,390	18.3%	1,234,400	4.78%
8410	SEVEN BK	6.96%	8.7	2,342,510	37.8%	1,773,490	5.16%
2206	E-GLICO	6.76%	4.8	835,600	20.2%	539,800	5.47%
8219	AOYAMA	6.59%	2.3	180,840	11.5%	60,650	7.99%
9719	SCSK	6.56%	4.3	580,100	16.8%	399,700	5.58%
5703	NLM HD	6.32%	10.3	1,603,990	46.5%	1,305,660	5.72%
2270	MEG SNOW	6.30%	2.3	122,170	16.5%	90,030	8.38%
6028	TECNOPRO	6.20%	3.5	331,900	10.5%	231,600	9.62%
3765	GUNGHO	6.05%	10.8	1,765,170	32.5%	1,031,760	6.01%
9987	SUZUKEN	6.05%	2.2	255,850	12.1%	76,090	10.31%

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	325,724,185,561
Market Share ²	1.60%
Average Incremental Liquidity ³	8.46%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
2815	ARIAKE	13.69%	3.9	795,500	7.4%	218,800	26.59%
7451	MTB-SHOK	9.58%	5.6	116,890	12.7%	53,020	16.21%
7864	FUJISEL	7.23%	3.6	141,360	7.8%	21,430	16.44%
9413	TVTOKYOH	7.17%	3.6	37,130	9.1%	26,240	25.66%
3360	SHIP HD	7.13%	3.6	233,290	14.3%	83,720	9.55%
8976	DAIWAOF	7.03%	2.0	178,690	19.3%	124,680	5.75%
4293	SEPTENHD	6.76%	6.9	160,800	16.3%	51,790	4.68%
3978	MACROMIL	6.72%	3.2	520,200	3.9%	80,840	25.30%
8972	KENEDIXO	6.63%	2.0	258,820	15.7%	135,080	7.51%
9830	TR-NAKA	6.53%	3.3	244,260	15.3%	96,820	9.57%

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
6506	YASKAWA	3.16%	5.0	7,453,500	30.1%	12,183,000	15,415,665,100
6502	TOSHIBA	5.45%	9.5	10,867,400	49.2%	12,255,800	12,349,664,600
6770	ALPS EL	3.82%	3.4	2,648,970	30.6%	2,221,310	7,899,326,230
3436	SUMCO	1.96%	2.5	2,320,250	14.8%	2,058,550	7,585,573,330
4689	YAHOO J	5.80%	6.6	4,121,250	29.3%	1,789,330	6,726,592,590
1570	NIKKEILV	0.23%	1.2	770,144	13.6%	2,242,210	6,660,179,930
6383	DAIFUKU	3.34%	3.3	2,063,900	14.1%	2,095,900	6,171,654,100
6753	SHARP	3.09%	2.3	1,390,280	21.0%	1,224,190	6,059,791,700
6645	OMRON	4.02%	3.8	2,107,700	18.0%	1,598,200	5,545,794,500
4004	SHOWDEN	3.32%	5.1	2,538,410	17.0%	2,089,750	5,167,427,590

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

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