



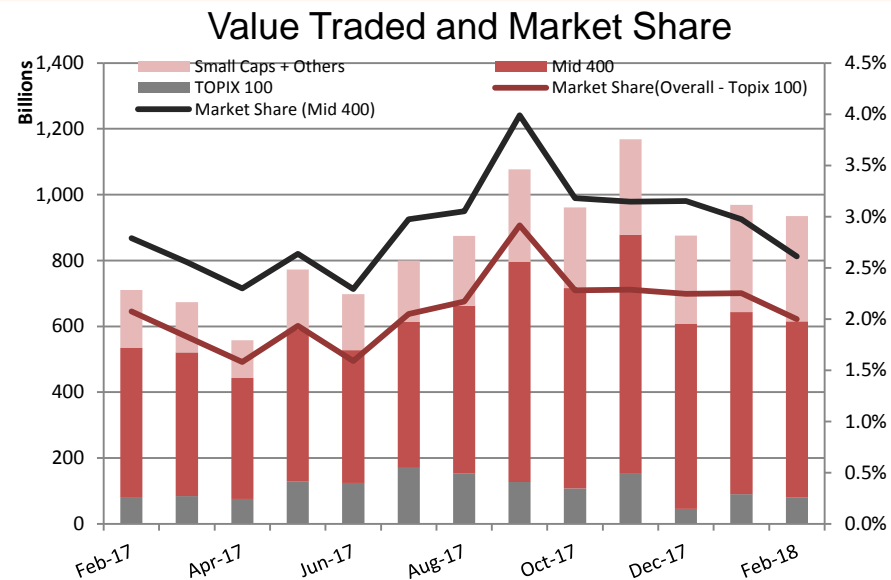
CHI-X JAPAN MONTHLY STATISTICS REPORT

FEBRUARY 2018

CHI-X MONTHLY STATS AND TREND

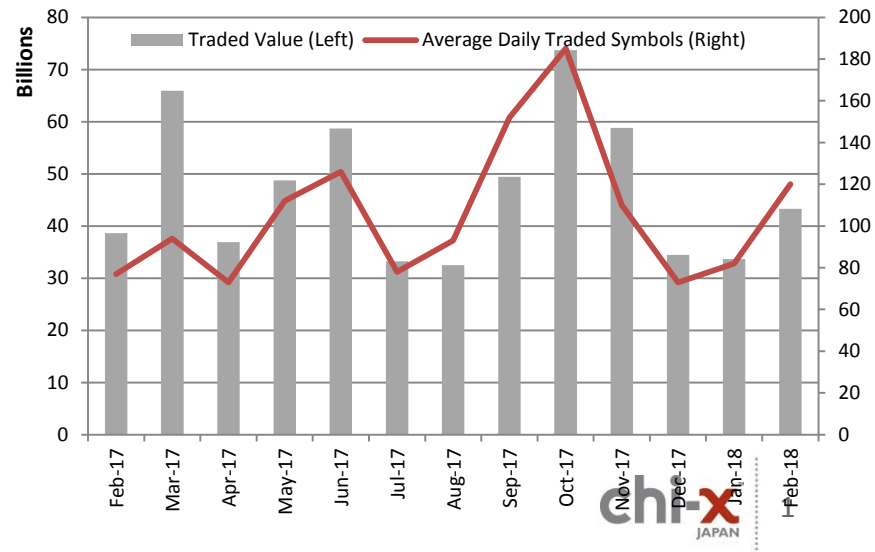
Chi-X PTS

Total Value	JPY 934,934,598,453
Total Volume	629,436,803
Market Share by Value	1.3%
Market Share by Volume	1.5%
Daily Average Value	JPY 49,207,084,129.11
Daily Average Volume	33,128,252.79
Daily Average Trades	165,118
Daily Average Traded Symbols	2,480
Daily Average Quoted Symbols	2,902



Chi-Match

Total Value	JPY 43,275,818,088
Total Volume	18,402,072
Number of Trades	6,700
Traded Symbols	1,062
Daily Average Order Value	JPY 113,697,043,299
Daily Average Order Volume	53,612,921
Daily Average Number of Orders	3,842



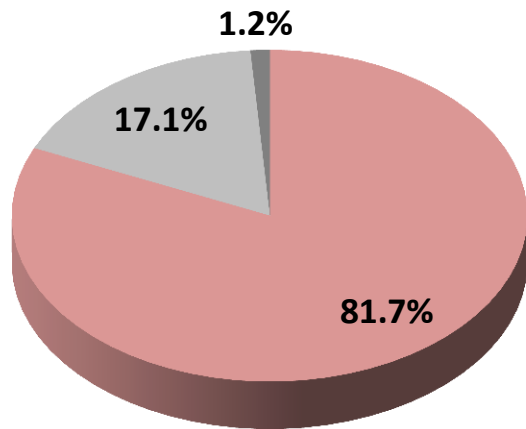
Chi-Match Values are two-way counted.

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

PRICE IMPROVEMENT¹ ON CHI-X

Price Improvement (All)

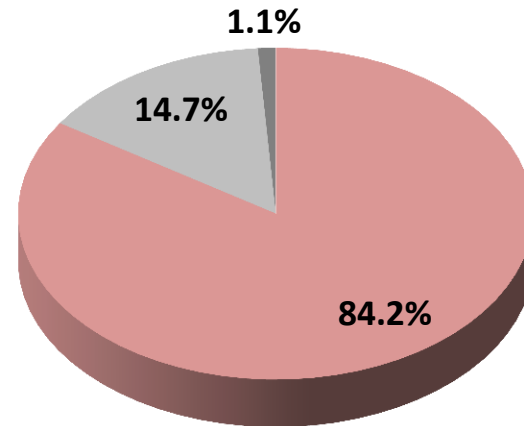
Average PI (Overall)	Average PI (Better)	Average PI (Worse)
2.92	3.70	-8.86



■ % Better ■ % Same ■ % Worse

Price Improvement (All – TOPIX 100)

Average PI (Overall)	Average PI (Better)	Average PI (Worse)
3.09	3.80	-9.87



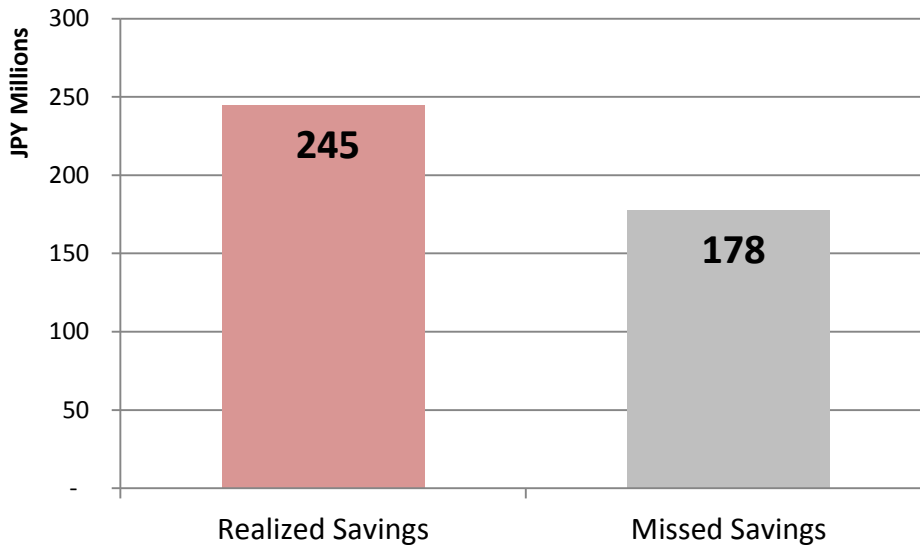
■ % Better ■ % Same ■ % Worse

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

4.2%

Top Missed Taker Opportunities

Code	Name	Missed Opportunities*
3250	ADWORKS	49.3%
2315	CAICA	39.9%
6502	TOSHIBA	38.5%
8585	OR.CORP	37.1%
3528	PROSPECT	36.9%
6773	PIONEER	36.9%
8918	LAND	36.9%
4117	KAWAS-C	35.1%
4347	BR-MEDIA	34.7%
2768	SOJITZ	32.2%

* 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.

LARGE CAP¹ STOCKS STATISTICS

Total Large Cap Turnover	79,224,239,500
Market Share ²	0.26%
Average Incremental Liquidity ³	1.05%

Top 10 Large Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
9843	NITORIHD	0.85%	1.3	178,400	1.5%	107,800	5.05%
7270	SUBARU	0.82%	0.6	184,630	3.3%	79,320	2.36%
2914	JT	0.65%	0.6	215,200	4.2%	119,050	0.94%
7201	NISSAN	0.58%	0.9	167,600	4.7%	143,100	0.85%
3402	TORAY	0.52%	1.1	74,970	2.4%	44,140	1.38%
4188	MTBCM HD	0.51%	0.9	69,210	2.5%	49,780	1.71%
4755	RAKUTEN	0.51%	0.4	33,980	0.3%	12,530	1.62%
6752	PANASNIC	0.51%	0.5	83,730	2.0%	56,330	1.29%
4568	1-SANKYO	0.49%	1.1	152,290	1.1%	57,360	3.60%
8411	MIZUHO	0.49%	0.3	71,620	0.0%	5,320	1.02%

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	536,394,853,120
Market Share ²	2.61%
Average Incremental Liquidity ³	5.58%

Top 10 Mid Cap Stocks by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8410	SEVEN BK	5.87%	8.9	2,315,890	24.9%	1,178,320	4.89%
5232	SMI-OSK	5.69%	6.1	971,600	14.8%	463,200	5.35%
4114	SHOKBAI	5.52%	3.3	421,000	6.2%	162,500	6.94%
8218	KOMERI	5.52%	2.5	126,610	9.4%	58,710	6.55%
9783	BENESEHD	5.41%	1.8	240,600	11.2%	113,140	7.12%
8219	AOYAMA	5.28%	1.8	147,000	12.2%	70,370	8.65%
4540	TSUMURA	5.23%	1.6	176,940	10.7%	96,920	6.96%
5703	NLM HD	5.15%	10.2	1,140,510	25.4%	627,370	6.36%
8184	SIMACHU	5.13%	2.1	185,960	12.4%	96,750	5.40%
8524	NORTHPBK	4.95%	7.7	315,740	12.9%	120,040	5.86%

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	319,304,745,133
Market Share ²	1.44%
Average Incremental Liquidity ³	7.30%

Top 10 Small Cap & Others by Market Share²

Code	Name	Market Share	Avg PI	Savings	Missed Opportunities	Missed Opportunities JPY (million)	Incremental Liquidity
8972	KENEDIXO	7.77%	2.1	308,170	13.3%	149,850	11.10%
3458	CRE	7.16%	8.6	26,380	16.0%	33,480	20.53%
8952	JRE	7.04%	4.0	1,307,130	20.6%	485,520	5.47%
3296	NP REIT	7.00%	1.6	52,400	26.4%	71,380	12.48%
8976	DAIWAOF	6.90%	1.8	192,500	18.9%	167,430	9.36%
8951	NBF	6.48%	3.5	1,290,380	23.0%	762,040	5.70%
3287	HOSINORR	6.36%	2.1	91,110	22.6%	102,590	9.69%
6508	MEDENSH	6.11%	5.7	352,700	9.4%	148,000	8.55%
6796	CLARION	5.86%	7.1	657,300	10.3%	248,800	6.38%
3226	ACCOMMO	5.82%	2.5	173,460	9.1%	46,830	9.53%

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
1570	NIKKEILV	0.32%	1.3	1,226,879	17.4%	6,544,138	12,824,462,407
6506	YASKAWA	2.33%	2.6	2,807,030	14.7%	3,047,650	9,437,270,450
6502	TOSHIBA	5.38%	9.9	8,418,300	38.6%	8,506,600	8,899,542,100
4689	YAHOO J	4.02%	6.0	4,475,410	27.1%	2,729,530	7,728,107,910
3436	SUMCO	1.62%	0.8	786,590	4.6%	302,610	7,708,686,570
1357	NKDOUBLE	0.58%	2.2	1,327,346	12.0%	2,398,424	6,451,319,562
6762	TDK	2.48%	2.6	1,505,900	7.2%	904,500	5,823,922,300
4005	SMICHEM	3.31%	4.0	2,301,900	12.6%	1,755,800	5,716,025,900
6770	ALPS EL	2.54%	1.1	739,970	7.6%	732,170	5,314,173,890
6383	DAIFUKU	3.10%	3.1	1,649,000	10.6%	1,369,800	5,259,194,200

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

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