Japannext PTS Weekly Statistics
19 March 2012

Registration as a Financial Instrument Business Operator under the Financial Instruments and Exchange Act (FIEA) (including authorization to operate a Proprietary Trading System (PTS)),
Director of Kanto Local Finance Bureau (Kinsho) No.45

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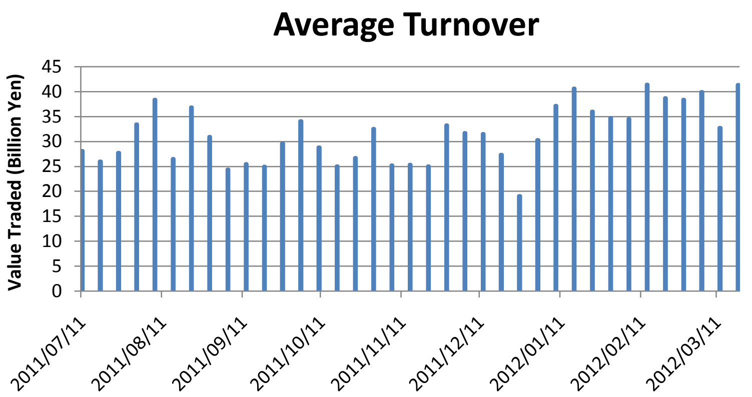
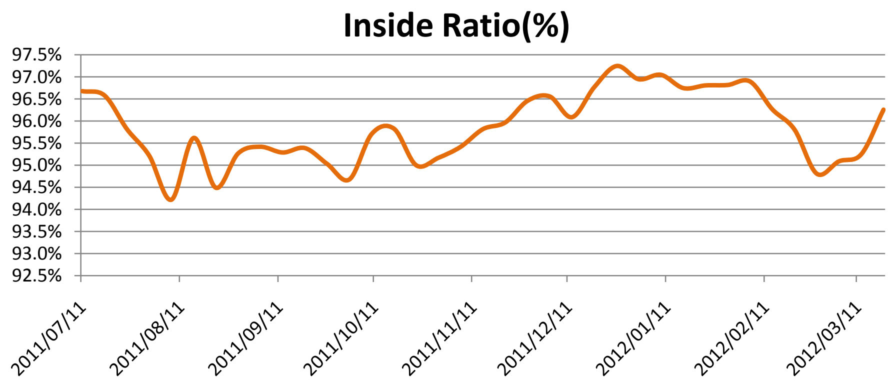
Daily Average Statistics of The Week

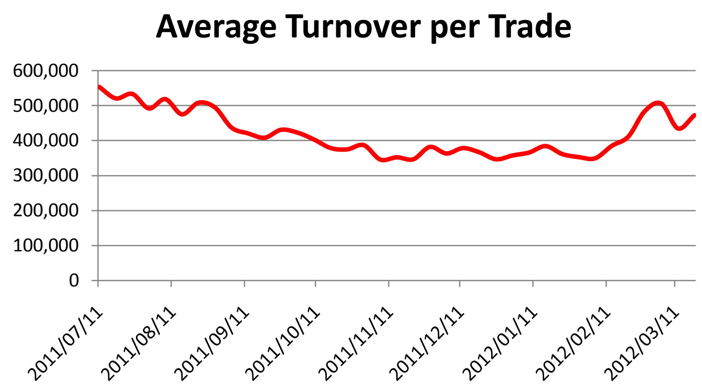
Daily Average in Week of 19-March-2012

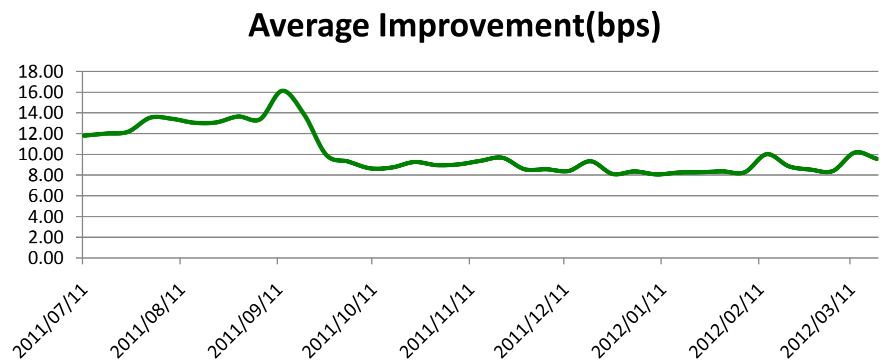
	# of Shares Traded	Turnover (JPY)	Universe	No of Trades	% of Inside	Avg Improvement(bps)
Total	**67,874,208**	**41,363,048,511**	**813**	**87,605**	**96.26%**	**9.57**
Large CAP	38,858,980	28,840,699,198	100	46,297	96.03%	8.05
Mid CAP	25,416,718	11,138,716,019	385	34,933	96.57%	10.20
Small CAP	3,598,511	1,383,633,295	329	6,375	96.19%	20.53

***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









Top 5 Average Turnover of The Week

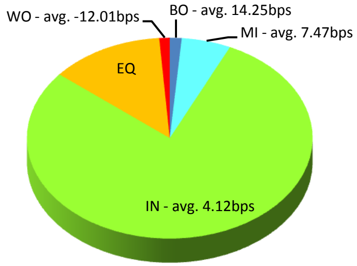
Weekly Total in Week of 19-March-2012

Symbol	Description	Turnover (JPY)	Last Price	Market Shr(%)	Avg Improvement(bps)
7203.T	TOYOTA	6,841,920,050	3,465	7.57	**4.34**
8411.T	MIZUHO	6,232,836,320	142	8.20	**30.20**
8306.T	MUFG	5,225,656,760	426	4.72	**7.78**
7201.T	NISSAN	4,536,611,910	855	7.95	**3.51**
7267.T	HONDA	3,735,848,450	3,180	5.43	**4.40**

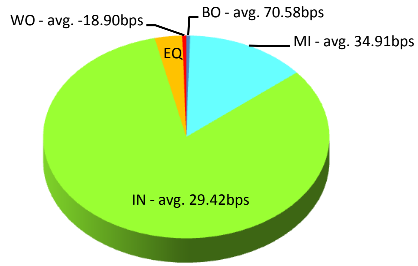
Execution improvement patterns categorized into 5 groups.

- (1) **Better Outside** (“**BO**”) – better price outside the Primary Exchange spread
- (2) **Mid Price** (“**MI**“) – better price at Primary Exchange mid price
- (3) **Inside BBO** (“**IN**”) – better price inside Primary Exchange BBO excluding mid price
- (4) **Equal** (“**EQ**”) – equal price to Primary Exchange BBO
- (5) **Worse** (“**WO**”) – worse price than Primary Exchange

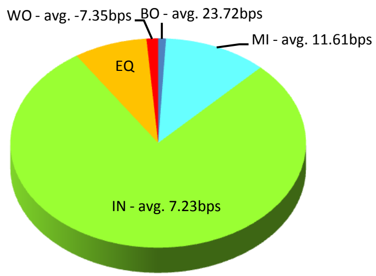
TOYOTA(7203.T)



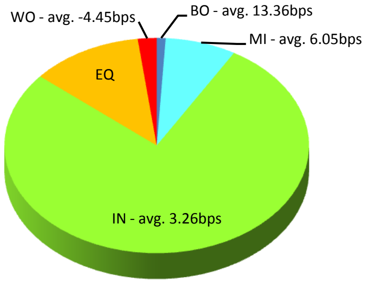
MIZUHO(8411.T)



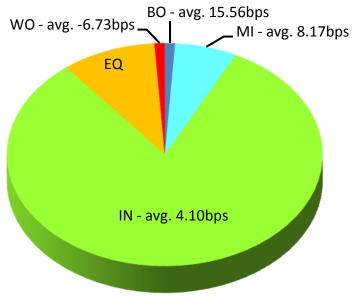
MUFG(8306.T)



NISSAN(7201.T)



HONDA(7267.T)



Note1: Excluded the executions from: before 9AM, lunch break, and after 3PM

Note2: 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

Top 5 Average Improvement of The Week

Weekly Total in Week of 19-March-2012

Symbol	Description	Turnover (JPY)	Last Price	Market Shr(%)	Avg Improvement(bps)
8303.T	SHINSEI	317,314,200	107	4.01	**35.71**
8411.T	MIZUHO	6,232,836,320	142	8.20	**30.20**
7261.T	MAZDA	1,500,208,600	139	4.02	**28.29**
5406.T	KOBESTL	488,859,200	135	6.70	**28.46**
5701.T	NP-LMTL	144,481,200	132	5.29	**26.32**

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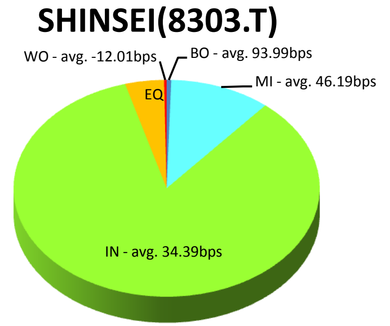

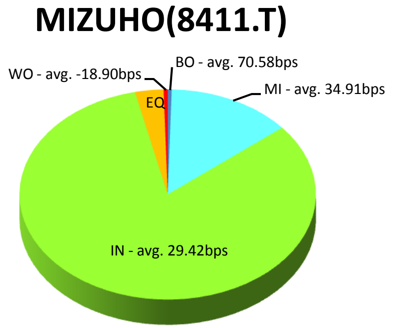

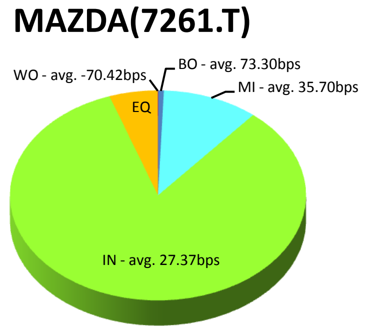

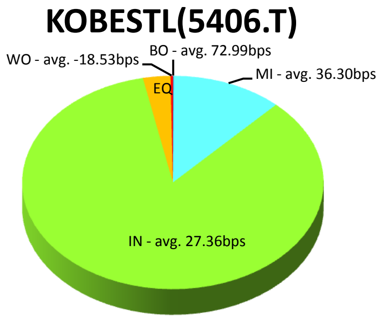

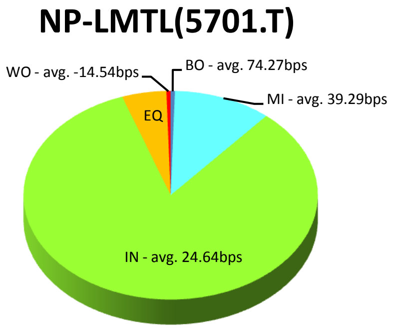

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Note3: Weekly Total Turnover > 100 Million JPY

Top 5 ETFs & REITs of The Week

Weekly Total in Week of 19-March-2012

Symbol	Description	Turnover (JPY)	Last Price	Market Shr(%)	Avg Improvement(bps)
1306.T	TOPIX F	489,676,926	865	4.08	**2.40**
1321.OS	225FUND	173,657,520	10,160	2.31	**1.97**
1330.T	IDXF225	171,944,250	10,190	2.20	**1.85**
1320.OS	ETF225	45,290,434	10,140	2.36	**1.19**
8951.T	NBF	36,727,200	749,000	0.52	**1.31**

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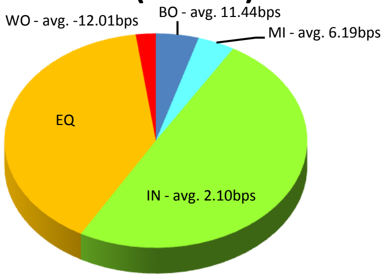
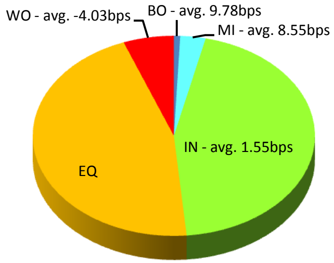
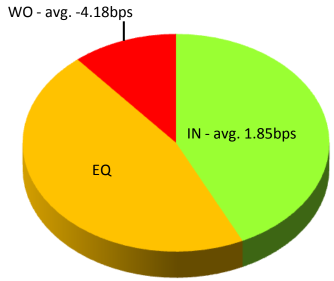
TOPIX F(1306.T)



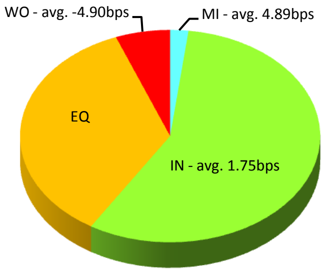
225FUND(1321.OS)



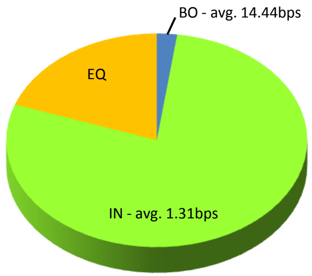
IDXF225(1330.T)



ETF225(1320.OS)



NBF(8951.T)



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