

Market Report for the Month of January 2014

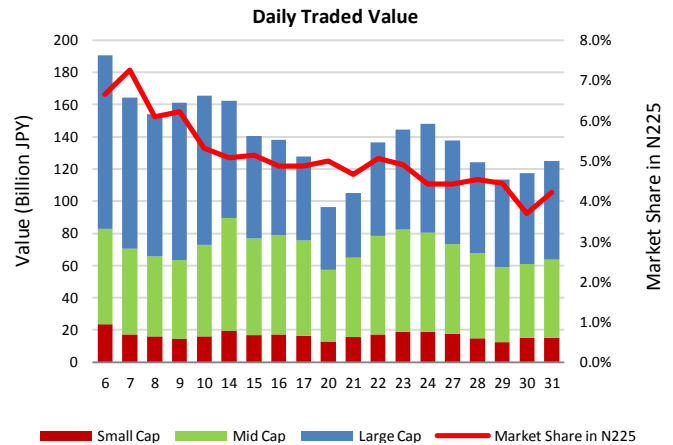
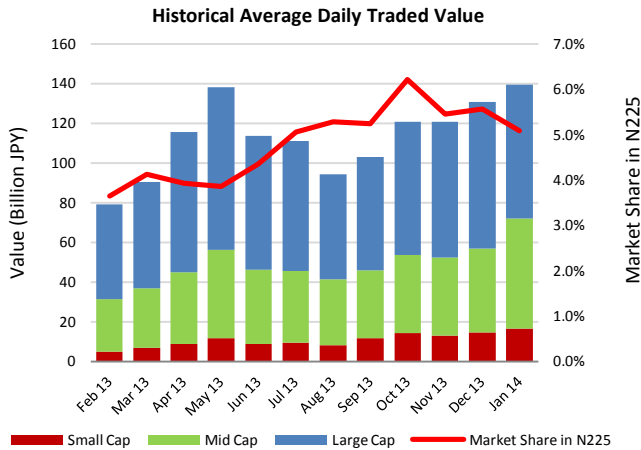
Value	2,651,303,804,118 JPY
Average Daily Value	139,542,305,480 JPY
Average Daily Volume	182,327,120
Average PI	7.6 bps
Inside Ratio	88.0 %
Traded Symbols	1,402
Market Share in N225	5.1 %

Highest Daily Market Share in N225

7.26%

Stock with Highest Daily Market Share

4914 TAKSAGO 95.00%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	108,025,987,390	11.99	19.25
8306	MUFG	70,089,586,550	7.54	5.22
7203	TOYOTA	54,290,823,900	4.49	4.54
6501	HITACHI	46,712,775,400	6.09	3.57
9984	SOFTBNK	56,450,697,400	2.83	2.57
7261	MAZDA	43,671,126,600	5.71	6.37
5401	NSTEELSM	32,500,667,400	9.02	11.24
6502	TOSHIBA	30,693,698,200	5.87	7.09
8316	SMFG	31,373,996,700	3.92	4.62
9983	FASTRET	28,476,293,500	3.60	2.61

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	1,972,180,900	3.49	61.66
6941	YAMELEC	424,909,170	0.62	42.00
1821	MS-CON	2,157,125,170	4.73	32.16
8013	NAIGAI	115,872,400	1.12	29.95
6445	JANOME	327,897,900	3.51	29.33
8562	FKSM-BK	420,259,400	4.12	28.96
5202	NP-SGLS	8,154,527,200	10.45	28.40
4004	SHOWDEN	6,483,316,300	10.02	27.49
8558	TOWA-BK	147,720,500	3.09	27.09
4028	SIHRAS	1,017,363,700	6.25	25.81

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
4914	TAKSAGO	276,360,300	22.86	19.41
9076	SEINO-HD	2,798,664,600	21.64	4.17
2875	TOYOSUI	6,989,831,500	20.99	5.27
3101	TOYOBO	3,019,868,000	18.44	20.77
9364	KAMIGMI	2,098,112,900	17.46	4.92
5444	YAMAT-K	1,597,604,420	16.77	5.44
5007	COSMOIL	2,245,787,500	15.08	17.97
8418	YAMAGUFG	2,128,003,600	14.63	4.14
4528	ONOPHAM	10,115,931,600	14.51	3.36
4613	KANSAIP	2,353,642,100	14.41	4.21

Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
9076	SEINO-HD	2,798,664,600	21.64	11.69
4613	KANSAIP	2,353,642,100	14.41	8.25
3101	TOYOBO	3,019,868,000	18.44	7.75
9364	KAMIGMI	2,098,112,900	17.46	7.73
3226	ACCOMMO	715,697,700	12.89	7.73
7312	TAKATA	1,739,909,400	11.99	7.44
5444	YAMAT-K	1,597,604,420	16.77	7.00
2206	E-GLICO	2,016,611,100	12.88	6.58
8331	CHIBABK	5,262,057,300	13.30	6.45
4528	ONOPHAM	10,115,931,600	14.51	6.24

Top ETF/REITs by Market Share

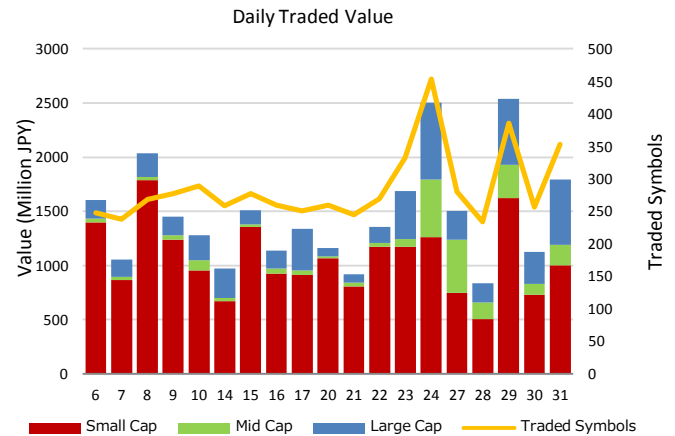
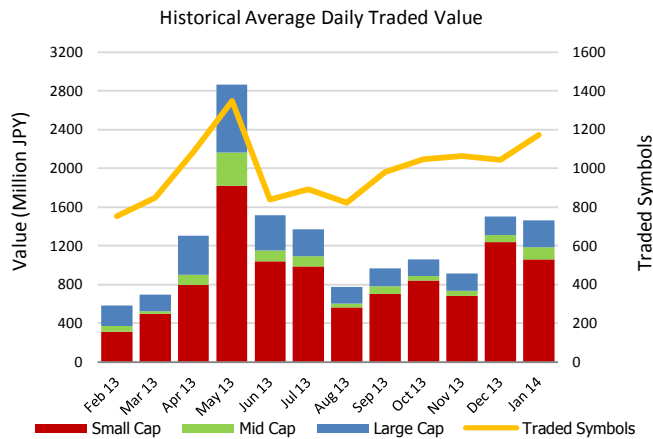
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3226	ACCOMMO	715,697,700	12.89	2.76
8951	NBF	2,800,946,900	9.20	3.43
8972	KENEDIXO	797,126,100	8.86	5.02
3234	MORIHLS	719,858,130	8.26	2.88
8964	FRONRE	756,361,400	8.10	3.15
8984	HOUSRESI	357,025,350	7.37	2.67
1306	TOPIX-F	9,742,178,999	7.19	2.82
8952	JRE	2,218,088,500	6.65	4.47
1571	NIKKEIIV	1,279,116,845	6.00	6.32
8961	MORITRS	487,441,800	5.52	2.47

Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	192,016,710	11.99	19.25
5401	NSTEELSM	32,797,700	9.02	11.24
8306	MUFG	31,808,080	7.54	5.22
9202	ANA	24,622,300	11.08	18.16
7261	MAZDA	22,785,200	5.71	6.37
6502	TOSHIBA	20,100,900	5.87	7.09
7203	TOYOTA	19,731,200	4.49	4.54
8303	SHINSEI	19,650,900	12.66	15.89
5202	NP-SGLS	19,009,600	10.45	28.40
6753	SHARP	17,076,200	3.43	9.67

Nighttime Market Report for the Month of January 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	27,788,249,911	36,879,704	1,172	3,017
Large Cap	5,306,262,590	5,622,200	79	100
Mid Cap	2,309,848,410	2,049,634	176	368
Small Cap	20,172,138,911	29,207,870	918	2,550



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
6871	MICRONI	2,033,342,650	0.84
3668	COLOPL	1,352,476,250	0.18
9684	SQENIXHD	1,248,640,260	0.20
7203	TOYOTA	923,709,300	0.08
9984	SOFTBNK	767,342,600	0.04
6088	SIGMAXYZ	756,919,900	0.30
8411	MIZUHO	751,061,680	0.08
2121	MIXI	742,087,100	0.31
6941	YAMELEC	738,380,830	1.08
5121	FJKRAR	618,840,020	0.34

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
6433	HEPHAIST	87,360,200	7.58
6930	NP-AN	24,102,260	4.80
2176	INARESCH	18,250,100	4.07
6784	PLANEXHD	13,056,670	4.00
9950	HACHI-B	13,351,900	3.02
2402	AMANA-HD	18,790,580	2.86
2345	SYSTECI	15,682,270	2.62
3663	ARTSPARK	61,893,740	2.52
6855	JEM	119,940,790	2.40
3826	SYS-INTE	38,297,730	2.05

- Market share is calculated based on SBI Japannext and Thomson Reuters data.
- Market share for nighttime market is calculated as a percentage of the primary exchange daytime market.
- Highest individual stock is calculated as a percentage of the primary exchange (excluding stocks with daily turnover of less than 100,000,000 JPY)
- Executions outside of primary market hours (09:00 – 11:30, 12:30–15:00) are excluded.
- Price Improvement (PI) 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, from the perspective of the taker side of the trade. Names with weekly traded value less than 100,000,000 JPY are excluded.
- PI savings is calculated as the sum of taker's PI multiplied by quantity for each trade.