

Market Report for the Month of March 2014

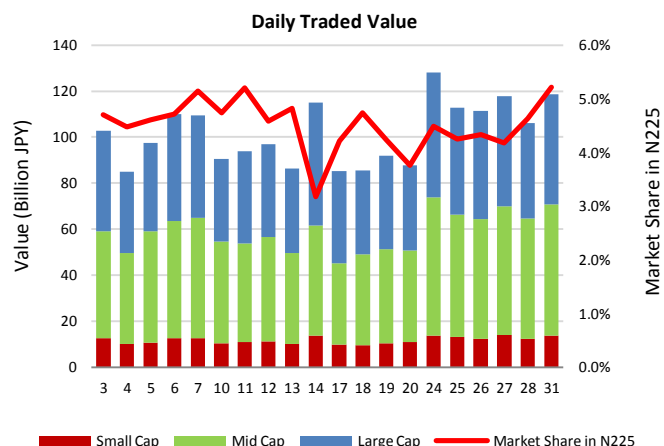
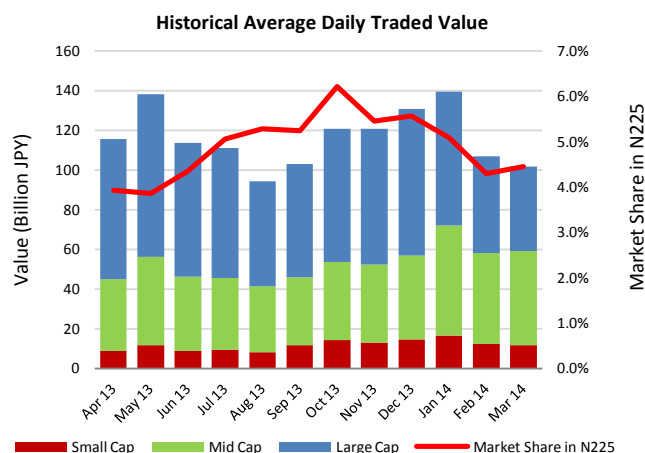
Value	2,032,870,622,090 JPY
Average Daily Value	101,643,531,105 JPY
Average Daily Volume	168,977,018
Average PI	8.3 bps
Inside Ratio	88.1 %
Traded Symbols	1,432
Market Share in N225	4.4 %

Highest Daily Market Share in N225

5.22%

Stock with Highest Daily Market Share

5406 KOBESTL 33.80%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	96,536,044,400	22.23	21.62
8306	MUFG	68,907,352,110	7.43	6.31
5401	NSTEELSM	31,207,798,500	11.97	14.32
7261	MAZDA	28,861,315,500	6.91	7.99
6501	HITACHI	25,946,795,800	5.46	3.97
5406	KOBESTL	24,316,037,200	16.39	32.66
8309	SMTRUST	23,247,516,400	9.57	7.31
6502	TOSHIBA	23,033,544,600	7.82	8.02
6701	NEC	21,715,911,400	10.10	11.93
7201	NISSAN	19,218,103,440	7.74	3.65

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	969,274,900	3.87	74.86
3864	MTB-PPR	1,539,997,200	57.65	52.96
4028	ISHHRAS	895,327,700	14.55	41.30
1821	MS-CON	1,563,648,830	5.29	36.65
5406	KOBESTL	24,316,037,200	16.39	32.66
8558	TOWA-BK	124,227,100	5.04	30.51
5202	NP-SGLS	5,104,098,400	16.70	29.46
4004	SHOWDEN	5,262,312,900	18.02	29.42
8545	KANSUBK	266,893,400	8.21	28.85
1898	SEIKITK	351,808,900	5.74	26.66

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3864	MTB-PPR	1,539,997,200	57.65	52.96
8411	MIZUHO	96,536,044,400	22.23	21.62
4004	SHOWDEN	5,262,312,900	18.02	29.42
8303	SHINSEI	13,333,496,300	17.51	20.55
5202	NP-SGLS	5,104,098,400	16.70	29.46
5406	KOBESTL	24,316,037,200	16.39	32.66
5007	COSMOIL	2,082,807,800	15.68	18.29
2768	SOJITZ	4,551,191,710	15.66	22.51
2875	TOYOSUI	5,245,346,000	15.21	5.12
9101	NYKLINE	13,314,705,600	14.90	11.97

Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
3864	MTB-PPR	1,539,997,200	57.65	27.23
3880	DAIO-PP	814,131,100	14.79	9.73
5406	KOBESTL	24,316,037,200	16.39	9.63
3249	I&I-FUND	416,725,400	9.14	7.53
8411	MIZUHO	96,536,044,400	22.23	7.46
1320	ETF225	4,041,969,845	8.58	6.27
4516	NP-SNYK	1,540,385,600	12.11	6.14
5202	NP-SGLS	5,104,098,400	16.70	6.12
2206	E-GLICO	1,962,526,400	11.18	5.91
4553	TOWAPHA	498,973,300	7.92	5.65

Top ETF/REITs by Market Share

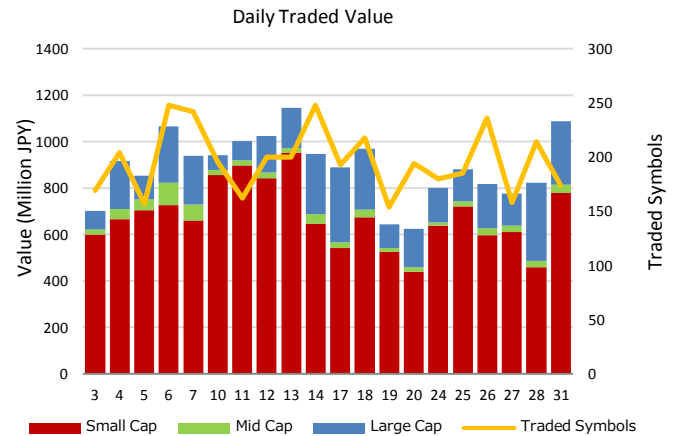
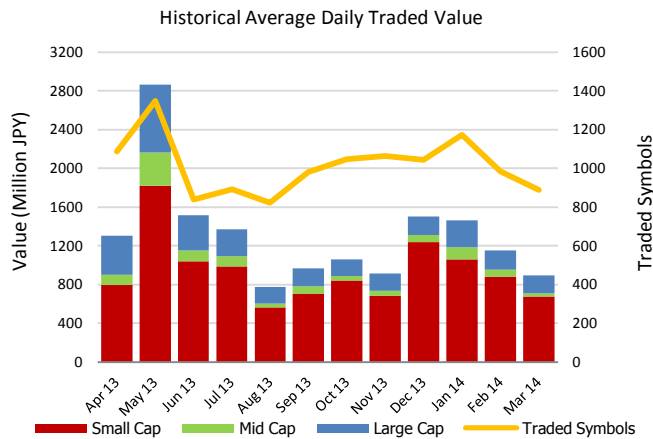
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3249	I&I-FUND	416,725,400	9.14	2.16
1320	ETF225	4,041,969,845	8.58	1.90
8951	NBF	3,411,022,200	7.53	2.92
8972	KENEDIXO	589,135,750	7.07	4.65
8952	JRE	2,376,501,400	7.06	3.84
1580	225-BEAR	840,528,890	5.67	4.40
1569	TPX-BEAR	314,190,570	5.67	5.98
1306	TOPIX-F	4,929,638,729	5.40	2.83
1308	IDXFTPX	732,986,890	3.79	2.91
1571	NIKKEIV	1,315,974,300	3.18	6.16

Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	195,310,740	22.23	21.62
5406	KOBESTL	77,999,700	16.39	32.66
5401	NSTEELSM	41,187,300	11.97	14.32
8306	MUFG	37,363,270	7.43	6.31
8303	SHINSEI	27,276,400	17.51	20.55
6701	NEC	23,004,500	10.10	11.93
7261	MAZDA	20,346,200	6.91	7.99
9202	ANA	20,305,400	12.95	18.23
6502	TOSHIBA	18,629,900	7.82	8.02
9107	K-LINE	16,069,900	14.16	18.46

Nighttime Market Report for the Month of March 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	17,861,246,936	28,947,038	888	2,911
Large Cap	3,673,299,220	4,285,600	77	100
Mid Cap	649,941,720	993,623	140	401
Small Cap	13,538,005,996	23,667,815	671	2,410



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
6871	MICRONI	1,918,053,400	0.35
4583	CHIOME	1,207,416,900	0.57
7203	TOYOTA	893,205,900	0.10
8925	ARDEPRO	850,625,150	0.97
1570	NIKKEILV	614,652,636	0.04
9424	JPN-COMM	575,897,573	1.14
9984	SOFTBNK	573,523,400	0.02
2138	CROOZ	523,628,900	0.07
8411	MIZUHO	521,634,030	0.12
5609	NCHUZO	486,290,000	0.74

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
2498	ACKG	19,187,800	11.24
6836	PLATHM	45,213,890	5.84
4798	LCAHD	24,391,070	4.22
2345	SYSTECI	31,236,810	3.75
1724	SYNCLYR	5,415,090	3.47
4572	CARNABIO	95,512,690	3.31
3856	REALCOM	52,097,650	3.22
7847	GRAPHIT	12,606,360	3.09
9709	NP-COMP	13,072,450	2.83
3625	TECHFIRM	109,916,280	2.29

- 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.