

Market Report for the Month of May 2014

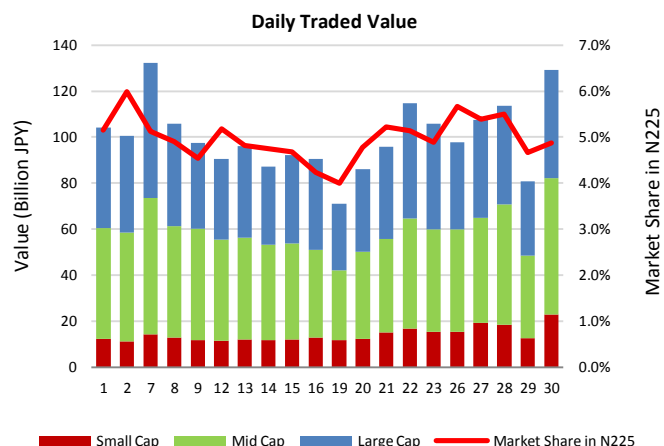
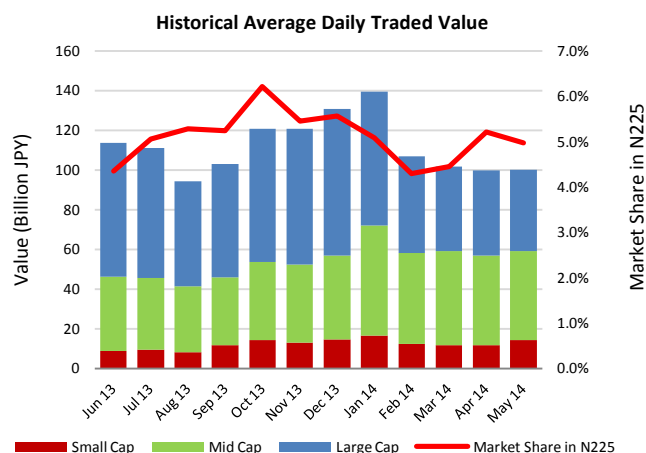
Value	1,998,859,225,581	JPY
Average Daily Value	99,942,961,279	JPY
Average Daily Volume	153,312,128	
Average PI	7.9	bps
Inside Ratio	88.0	%
Traded Symbols	1,526	
Market Share in N225	5.0	%

Highest Daily Market Share in N225

5.98%

Stock with Highest Daily Market Share

4004 SHOWDEN 55.60%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	60,389,961,350	14.35	22.66
8306	MUFG	60,951,288,710	8.39	6.37
6501	HITACHI	36,770,250,200	10.48	4.88
6502	TOSHIBA	29,660,218,900	11.25	9.55
7261	MAZDA	25,336,179,500	9.47	8.40
1570	NIKKEILV	24,995,829,022	2.31	4.43
8309	SMTRUST	21,761,273,000	12.27	8.22
5401	NSTEELSM	21,255,985,900	14.79	14.70
8604	NOMRAHD	22,031,757,070	3.63	4.75
4689	YAHOO-J	19,942,541,080	10.95	8.27

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	967,268,900	2.74	82.78
4028	ISHIRAS	714,134,900	10.67	41.64
3864	MTB-PPR	218,162,800	10.13	39.42
1821	MS-CON	1,541,476,480	6.80	37.23
5202	NP-SGLS	4,045,865,000	15.13	33.02
5406	KOBESTL	9,315,226,400	15.16	32.12
4004	SHOWDEN	7,579,670,800	16.88	31.98
1898	SEIKITK	433,767,300	5.81	29.09
8545	KANSUBK	109,432,200	7.30	28.48
7007	SASEBO	399,549,500	7.64	26.84

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
2875	TOYOSUI	7,118,914,500	23.58	5.97
4631	DIC	3,970,040,100	19.47	13.42
3880	DAIO-PP	568,473,600	19.02	9.50
5007	COSMOIL	2,139,867,000	18.68	19.52
9202	ANA	9,591,972,600	18.17	18.80
8377	HOKUHOKU	1,805,419,900	17.24	18.28
4183	MTI-CHM	7,539,844,100	17.14	15.49
3401	TEIJIN	4,548,046,300	17.06	16.46
4004	SHOWDEN	7,579,670,800	16.88	31.98
9104	MTI-OSK	13,410,707,100	16.70	10.44

Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
1883	MAEDARD	1,450,797,700	14.56	6.77
2875	TOYOSUI	7,118,914,500	23.58	6.21
4612	NP-PANT	4,115,539,400	13.84	5.80
4544	MIRACAH	2,551,022,850	13.17	5.61
4631	DIC	3,970,040,100	19.47	5.30
8952	JRE	3,175,309,700	9.64	5.24
5232	SMI-OSK	3,174,061,200	13.35	5.13
8377	HOKUHOKU	1,805,419,900	17.24	4.88
3593	HOGYMED	391,834,700	9.37	4.86
6592	MABUCHI	3,329,301,800	12.70	4.78

Top ETF/REITs by Market Share

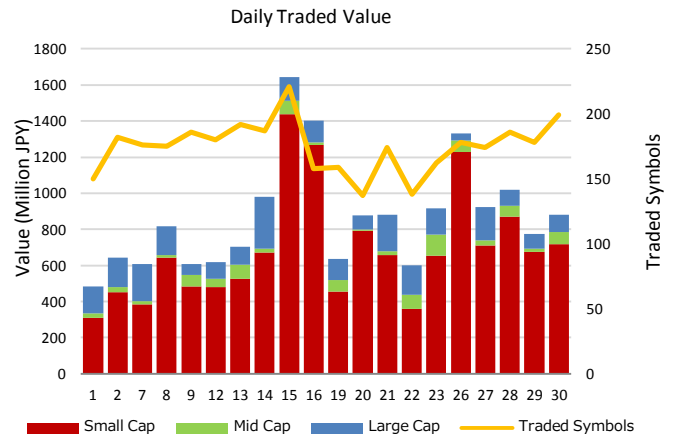
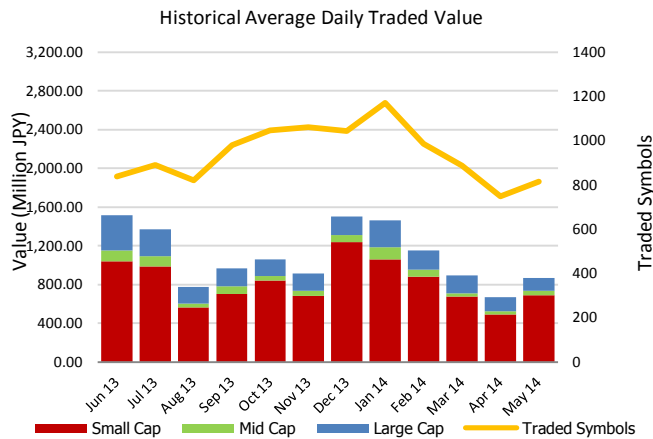
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8951	NBF	3,684,637,000	11.10	2.46
8952	JRE	3,175,309,700	9.64	2.79
1320	ETF225	2,826,291,258	7.05	2.73
8972	KENEDIXO	1,123,244,300	5.86	2.77
1580	225-BEAR	756,970,230	5.82	4.01
3249	I&I-FUND	423,150,300	5.67	1.96
1569	TPX-BEAR	163,076,690	5.23	4.49
1571	NIKKEIIV	1,295,058,185	4.07	6.41
1306	TOPIX-F	3,527,552,363	3.95	2.77
1568	TPX-BULL	2,000,830,440	2.46	2.45

Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	127,665,680	14.35	22.66
8306	MUFG	33,810,970	8.39	6.37
5401	NSTEELSM	29,295,200	14.79	14.70
5406	KOBESTL	28,734,600	15.16	32.12
6502	TOSHIBA	26,612,100	11.25	9.55
4004	SHOWDEN	22,460,700	16.88	31.98
7261	MAZDA	20,112,700	9.47	8.40
8303	SHINSEI	17,949,300	14.22	18.72
8309	SMTRUST	17,816,600	12.27	8.22
9202	ANA	17,563,800	18.17	18.80

Nighttime Market Report for the Month of May 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	17,346,796,833	21,594,056	816	2,891
Large Cap	2,665,960,800	3,052,400	76	100
Mid Cap	908,146,820	1,136,900	111	403
Small Cap	13,772,689,213	17,404,756	629	2,389



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
2121	MIXI	2,982,930,600	0.39
1570	NIKKEILV	1,303,593,864	0.12
6871	MICRONI	1,257,117,740	0.24
3782	DDS	894,428,950	0.69
9424	JPN-COMM	815,652,280	0.20
6758	SONY	478,726,640	0.13
4583	CHIOME	457,545,730	0.97
9984	SOFTBNK	451,191,600	0.03
7203	TOYOTA	447,867,400	0.06
3687	FIXSTARS	435,216,900	0.69

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
6074	JSS	3,596,600	5.77
4356	APL-TEC	9,233,000	4.76
2190	JCL-BIO	24,005,240	3.93
2464	BBT	1,297,900	3.81
3140	IDEA-INT	2,461,500	3.54
9624	CHODAI	44,252,600	2.93
7551	WEDS	25,961,410	2.92
6264	MARUMAE	5,482,760	2.86
2710	CS-LOGI	3,545,000	2.81
3187	SANWA-CO	47,963,730	2.47

- 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.