

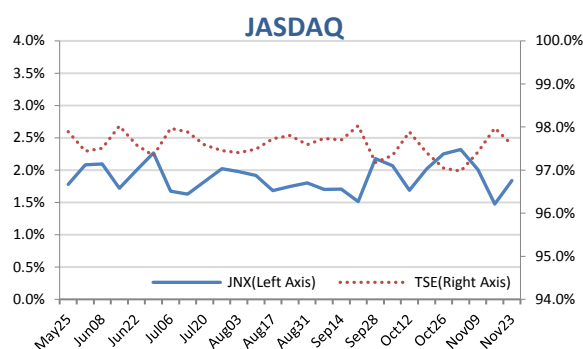
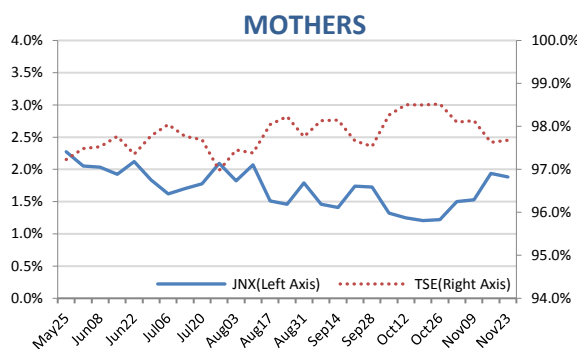
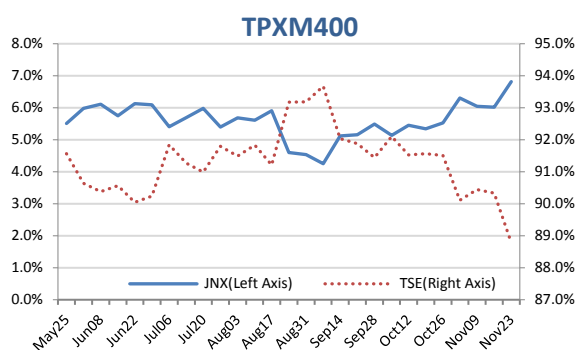
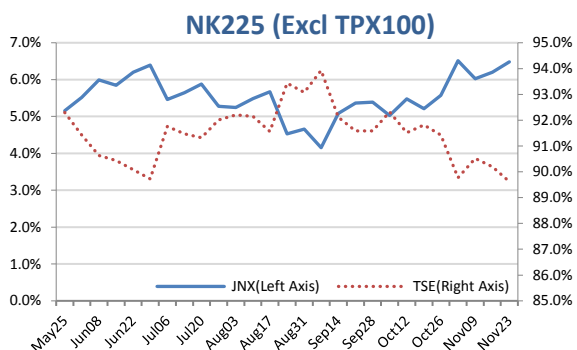
Market Report for the Week of Nov 23, 2015

Daily Averages

Universe	Value (JPY)	Volume	PI (bps)	Traded Symbols
Total	98,564,725,837	93,392,585	3.92	1,820
Large Cap	14,966,951,003	8,204,375	1.95	100
Mid Cap	61,845,670,795	63,152,675	4.50	400
Small Cap	21,752,104,039	22,035,535	3.51	1,320



Japannext Market Share Trends



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (bps)
1570	NIKKEILV	12,013,324,565	2.50	1.73
6770	ALPS EL	4,669,425,400	5.96	3.29
6753	SHARP	3,266,507,700	5.12	16.45
7259	AISIN	2,858,066,900	14.58	3.65
6963	ROHM	2,841,945,400	15.43	4.91

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (bps)
3250	ADWORKS	130,907,330	3.37	66.67
1821	MS-CON	690,989,520	8.32	27.73
5202	NP-SGLS	407,463,500	7.34	27.64
5406	KOBESTL	1,283,188,100	13.32	24.95
6703	OKI	616,984,200	10.64	20.10

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
8377	HOKUHOKU	464,666,600	21.52	12.67
6756	H-KELEC	632,151,100	21.49	3.86
2212	YAMABAK	1,140,605,100	20.73	2.44
8219	AOYAMA	812,240,250	20.67	3.15
6465	HOSIZAKI	2,158,213,400	20.08	3.47

Top JASDAQ/MOTHERS Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
6908	IRISO	243,612,800	14.28	7.05
2138	CROOZ	671,908,110	8.51	1.97
3653	MORPHO	153,435,050	7.30	3.27
4849	EN-JPN	115,088,100	7.14	3.36
2702	MCDNALD	216,469,000	5.62	3.82

- Market share is calculated based on SBI Japannext and Thomson Reuters data.
- 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.