

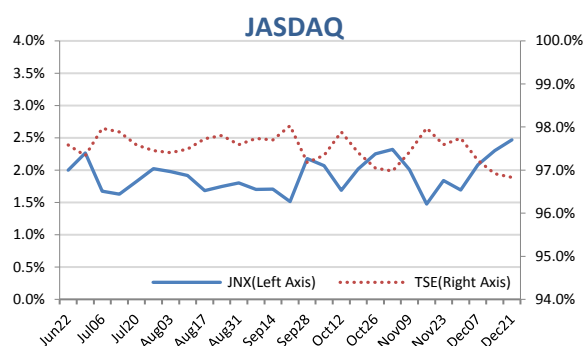
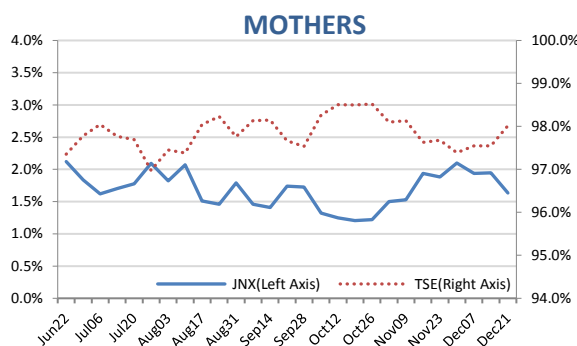
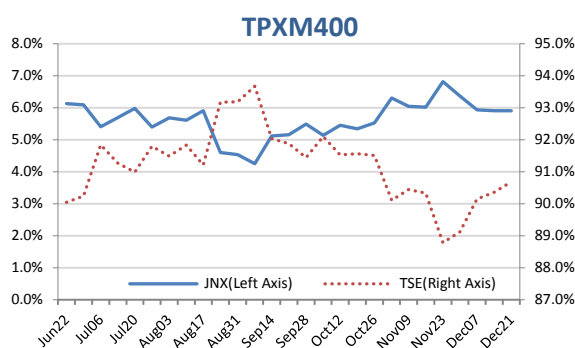
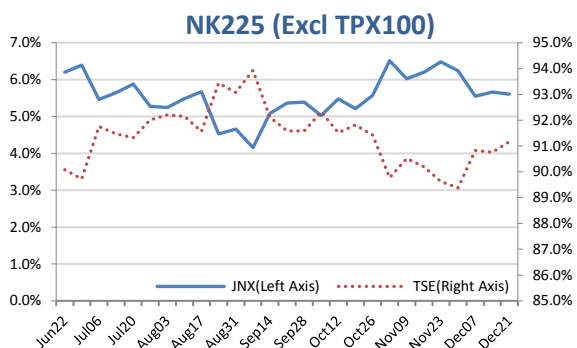
Market Report for the Week of Dec 21, 2015

Daily Averages

Universe	Value (JPY)	Volume	PI (bps)	Traded Symbols
Total	81,888,272,058	94,111,021	4.45	1,869
Large Cap	16,453,992,973	10,157,600	2.13	100
Mid Cap	45,071,053,235	55,622,775	5.33	400
Small Cap	20,363,225,850	28,330,646	4.38	1,369



Japannext Market Share Trends



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (bps)
1570	NIKKEILV	10,337,463,086	1.84	1.63
9983	FASTRET	4,013,137,000	4.90	2.65
6770	ALPS EL	3,157,401,300	5.85	3.87
7203	TOYOTA	2,484,168,900	1.14	1.40
6178	JPOSTHD	2,290,980,630	4.58	1.07

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (bps)
3103	UNITIKA	147,668,600	0.77	55.31
5202	NP-SGLS	445,383,000	5.25	29.58
1821	MS-CON	501,356,140	5.24	29.10
5406	KOBESTL	2,230,736,200	12.66	28.76
3778	SAKURA	1,113,016,970	1.17	23.73

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
9301	MTB-LOG	372,013,100	20.12	4.74
4544	MIRACAHD	294,036,900	16.97	6.93
6756	H-KELEC	462,088,100	16.77	4.01
3349	COSMOS-P	496,806,100	16.51	5.00
3593	HOGYMED	181,009,700	16.44	4.71

Top JASDAQ/MOTHERS Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
6908	IRISO	100,780,600	10.40	6.18
8789	FINTECH	111,373,000	6.71	18.12
2702	MCDNALD	995,649,420	6.01	1.31
2138	CROOZ	686,225,800	5.62	2.14
4564	OTS	195,684,780	4.95	6.70

- 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.