

Market Report for the Month of February 2014

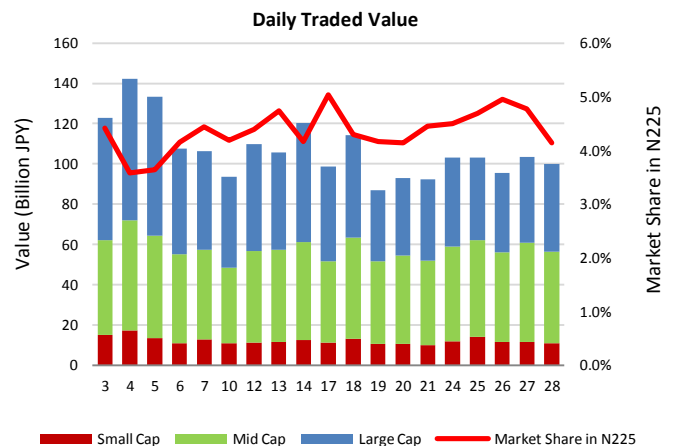
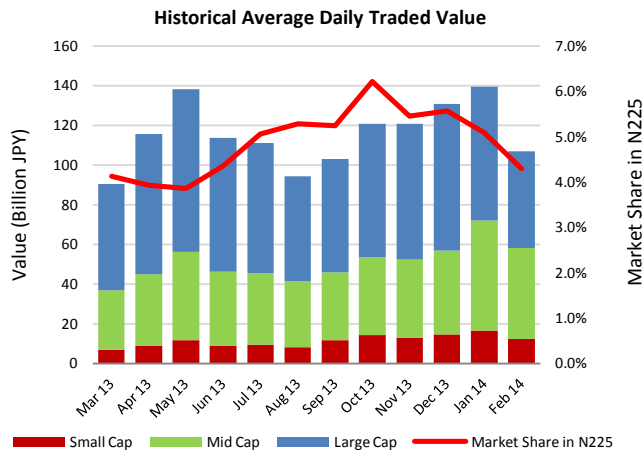
Value	2,031,889,000,717 JPY
Average Daily Value	106,941,526,354 JPY
Average Daily Volume	164,179,204
Average PI	8.2 bps
Inside Ratio	85.0 %
Traded Symbols	1,444
Market Share in N225	4.3 %

Highest Daily Market Share in N225

5.03%

Stock with Highest Daily Market Share

3864 MTB-PPR 89.40%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	102,562,844,220	15.20	21.48
8306	MUFG	60,648,983,940	7.50	5.92
7261	MAZDA	34,140,946,100	5.80	6.84
5401	NSTEELSM	25,943,190,000	9.87	12.59
9983	FASTRET	23,846,182,500	4.93	2.78
8308	RESONA	22,599,159,950	6.37	6.35
6501	HITACHI	23,557,258,300	5.84	3.84
9984	SOFTBNK	28,375,092,300	1.01	1.83
6502	TOSHIBA	20,878,860,600	7.40	8.09
7011	MHI	19,148,126,100	7.45	4.73

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	1,010,594,700	2.83	71.00
3864	MTB-PPR	1,162,273,400	27.32	45.00
1821	MS-CON	1,786,817,380	4.29	34.34
4028	ISHHRAS	1,128,421,900	12.53	34.25
1898	SEIKITK	376,538,500	4.88	28.96
4004	SHOWDEN	6,018,822,800	15.86	28.94
5805	SWCCSHD	142,813,700	4.37	28.18
5202	NP-SGLS	4,963,556,800	11.11	27.98
5406	KOBESTL	16,788,952,700	6.70	27.78
5703	NLM-HD	676,805,130	8.61	24.68

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3864	MTB-PPR	1,162,273,400	27.32	45.00
4004	SHOWDEN	6,018,822,800	15.86	28.94
8411	MIZUHO	102,562,844,220	15.20	21.48
5007	COSMOIL	1,772,378,500	14.29	17.95
2875	TOYOSUI	4,530,264,000	14.26	4.95
8303	SHINSEI	13,919,938,300	14.20	18.56
9076	SEINO-HD	2,252,624,900	13.31	4.54
9364	KAMIGMI	1,308,581,800	12.70	4.63
4028	ISHHRAS	1,128,421,900	12.53	34.25
9107	K-LINE	8,763,577,900	12.37	15.77

Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
3864	MTB-PPR	1,162,273,400	27.32	23.45
4028	ISHHRAS	1,128,421,900	12.53	6.42
4004	SHOWDEN	6,018,822,800	15.86	5.81
8545	KANSUBK	131,119,200	7.91	5.75
9107	K-LINE	8,763,577,900	12.37	4.95
7276	KOITO	2,729,415,400	10.17	3.80
2413	M3	5,275,553,930	11.19	3.68
4549	EIKEN	109,923,870	6.62	3.66
6807	JAE	2,042,516,300	10.17	3.42
8411	MIZUHO	102,562,844,220	15.20	3.32

Top ETF/REITs by Market Share

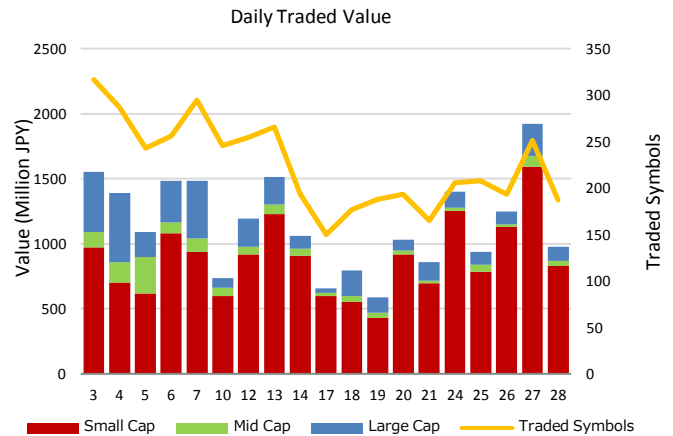
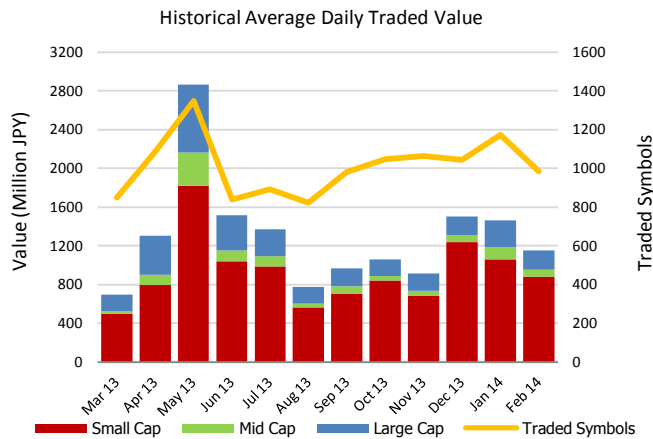
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8951	NBF	2,121,788,500	7.51	3.18
1569	TPX-BEAR	519,864,100	7.50	6.40
8952	JRE	2,124,750,300	7.44	3.34
1580	225-BEAR	1,146,186,300	6.40	3.88
1306	TOPIX-F	6,092,031,213	5.87	2.95
3226	ACCOMMO	261,693,100	3.94	2.75
8972	KENEDIXO	299,683,250	3.81	3.39
8984	HOUSRESI	208,375,350	3.80	3.00
1571	NIKKEIIV	1,958,355,845	3.77	5.80
1615	BANKS	105,973,950	2.95	10.95

Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	201,948,320	15.20	21.48
5406	KOBESTL	46,178,700	6.70	27.78
8306	MUFG	32,343,230	7.50	5.92
5401	NSTEELSM	30,431,400	9.87	12.59
8303	SHINSEI	27,525,200	14.20	18.56
7261	MAZDA	20,623,800	5.80	6.84
6701	NEC	18,489,200	6.39	11.17
4004	SHOWDEN	16,594,400	15.86	28.94
6753	SHARP	16,574,900	6.37	11.28
9202	ANA	16,242,300	11.74	17.82

Nighttime Market Report for the Month of February 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	21,922,250,381	23,997,553	985	3,047
Large Cap	3,803,226,730	4,285,000	79	100
Mid Cap	1,371,476,860	1,657,803	147	400
Small Cap	16,747,546,791	18,054,750	759	2,547



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
6871	MICRONI	4,611,375,400	0.80
2121	MIXI	954,495,300	0.48
2138	CROOZ	783,279,550	0.15
3668	COLOPL	781,068,410	0.23
9984	SOFTBNK	775,779,100	0.03
3765	GUNGHO	611,562,690	0.30
7203	TOYOTA	589,188,400	0.06
2489	ADWAYS	527,285,730	0.27
8411	MIZUHO	517,349,270	0.08
9684	SQENIXHD	502,860,070	0.10

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
6942	SOPHIAHD	5,656,000	4.46
3803	IMAGEINF	466,200	4.28
3394	NVC	2,611,480	3.41
5542	S-HOKOK	22,795,600	3.37
4650	GEODINOS	7,684,900	3.17
3663	ARTSPARK	46,025,240	2.74
7452	MATUYA	5,610,290	2.47
7577	PASPORT	1,856,410	2.04
2410	CAREERDC	30,853,660	1.81
9425	NPN-TEL	7,800,020	1.80

- 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.