

Market Report for the Month of April 2014

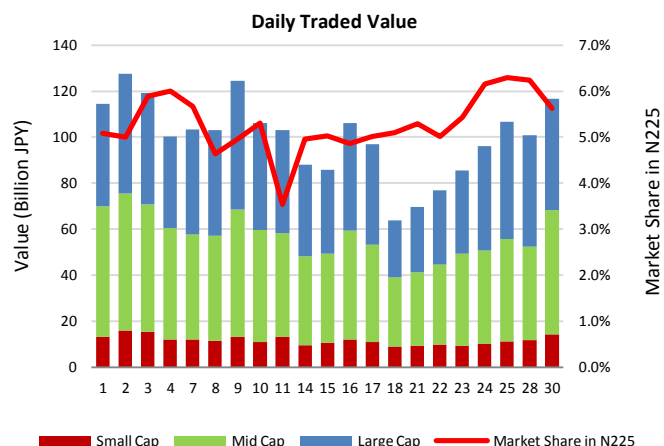
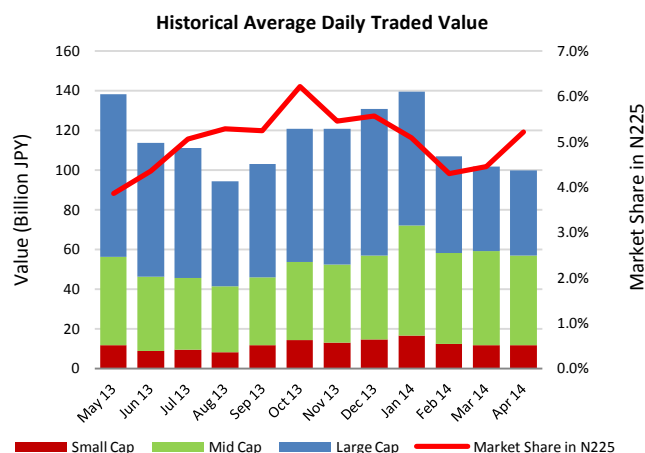
Value	2,095,120,370,786 JPY
Average Daily Value	99,767,636,704 JPY
Average Daily Volume	157,411,253
Average PI	7.8 bps
Inside Ratio	88.0 %
Traded Symbols	1,438
Market Share in N225	5.2 %

Highest Daily Market Share in N225

6.28%

Stock with Highest Daily Market Share

5202 NP-SGLS 55.80%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	86,084,620,400	25.49	21.69
8306	MUFG	70,428,730,040	9.96	6.60
6501	HITACHI	31,005,960,500	9.69	4.20
7261	MAZDA	29,543,156,400	7.60	7.52
5401	NSTEELSM	25,400,909,600	13.25	14.46
4689	YAHOO-J	25,642,819,860	10.72	7.45
1570	NIKKEILV	27,594,836,164	2.12	4.23
6502	TOSHIBA	22,898,769,000	10.53	8.73
9984	SOFTBNK	27,842,078,700	1.20	1.68
8604	NOMRAHD	19,962,979,330	4.95	5.05

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	747,290,500	1.96	77.10
3864	MTB-PPR	273,279,600	11.88	42.47
4028	ISHIRAS	637,795,300	16.58	36.48
1821	MS-CON	2,434,935,610	4.63	35.37
5406	KOBESTL	13,006,983,500	14.98	33.58
3315	NIP-COKE	191,168,100	10.57	30.14
5202	NP-SGLS	6,016,458,400	23.73	29.98
4004	SHOWDEN	5,274,783,500	21.27	29.90
5805	SWCCSHD	110,668,300	6.51	28.64
5703	NLM-HD	1,052,507,380	15.78	27.82

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8411	MIZUHO	86,084,620,400	25.49	21.69
3401	TEIJIN	7,000,964,600	23.87	15.37
5202	NP-SGLS	6,016,458,400	23.73	29.98
4004	SHOWDEN	5,274,783,500	21.27	29.90
5007	COSMOIL	2,402,665,100	21.18	18.61
9202	ANA	8,878,497,900	18.85	18.91
3880	DAIO-PP	951,085,800	18.67	10.29
4208	UBE-IND	5,300,128,300	18.41	22.53
2875	TOYOSUI	4,796,103,000	17.88	5.33
5801	FURKWAE	5,066,315,500	17.71	15.19

Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
3401	TEIJIN	7,000,964,600	23.87	12.63
1944	KINDEN	1,800,875,300	14.40	7.23
5202	NP-SGLS	6,016,458,400	23.73	6.79
5703	NLM-HD	1,052,507,380	15.78	6.28
9202	ANA	8,878,497,900	18.85	5.86
9201	JAL	14,761,308,800	14.29	5.76
5007	COSMOIL	2,402,665,100	21.18	5.65
3349	COSMOS-P	2,241,362,100	13.30	5.36
8020	KANEMTU	842,926,800	12.22	5.29
8263	DAIEI	440,037,760	8.66	5.26

Top ETF/REITs by Market Share

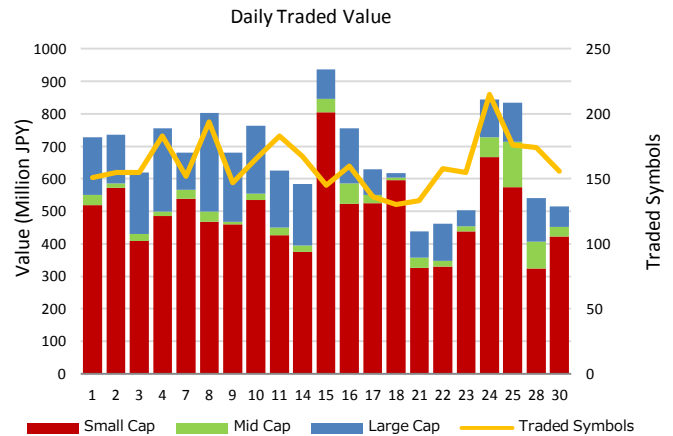
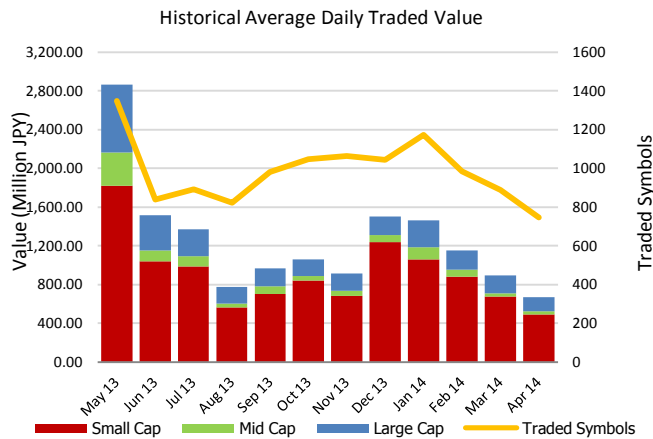
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8951	NBF	3,274,636,300	8.12	2.81
1320	ETF225	4,375,410,082	7.70	2.82
8972	KENEDIXO	731,696,000	7.08	4.18
3249	I&I-FUND	476,692,600	6.14	2.47
1306	TOPIX-F	4,254,184,577	5.39	2.74
1569	TPX-BEAR	222,540,720	4.59	5.32
8952	JRE	2,670,068,300	4.43	3.50
1580	225-BEAR	633,032,470	4.33	4.51
1330	IDXF225	2,737,054,270	2.98	2.55
1571	NIKKEIIV	1,151,906,945	2.80	6.38

Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	173,145,790	25.49	21.69
5406	KOBESTL	40,278,100	14.98	33.58
8306	MUFG	39,163,280	9.96	6.60
5401	NSTEELSM	32,848,400	13.25	14.46
8303	SHINSEI	22,672,000	12.19	19.54
7261	MAZDA	20,129,700	7.60	7.52
6502	TOSHIBA	18,640,500	10.53	8.73
6701	NEC	18,178,500	11.19	12.48
5202	NP-SGLS	17,180,300	23.73	29.98
4689	YAHOO-J	16,455,860	10.72	7.45

Nighttime Market Report for the Month of April 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	14,046,989,981	21,793,022	747	2,847
Large Cap	3,003,011,620	3,445,000	69	100
Mid Cap	729,008,100	1,343,100	105	402
Small Cap	10,314,970,261	17,004,922	574	2,346



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
9424	JPN-COMM	1,533,986,410	0.33
1570	NIKKEILV	989,633,103	0.08
7203	TOYOTA	777,553,400	0.08
3782	DDS	592,558,230	0.61
6871	MICRONI	548,779,800	0.23
9984	SOFTBNK	529,018,700	0.02
8411	MIZUHO	417,672,560	0.12
8925	ARDEPRO	383,640,050	0.78
3686	DLE	359,902,990	0.16
2158	UBIC	281,995,100	0.40

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
9206	SFJ	48,373,600	43.86
6721	WINTEST	8,373,380	6.13
7827	ORVIS	5,859,700	4.87
6836	PLATHM	30,765,670	4.84
3790	N-OFFICE	5,745,610	4.54
2710	CS-LOGI	9,684,000	3.94
2342	TRANS-G	37,509,240	2.63
2459	AUNCONSL	13,585,760	2.54
3744	SIOS	12,290,980	2.43
2307	CROSCAT	10,174,520	2.37

- 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.