

Market Report for the Month of November 2014

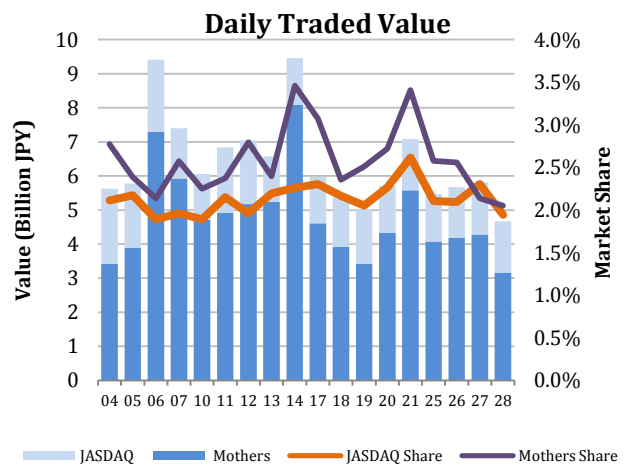
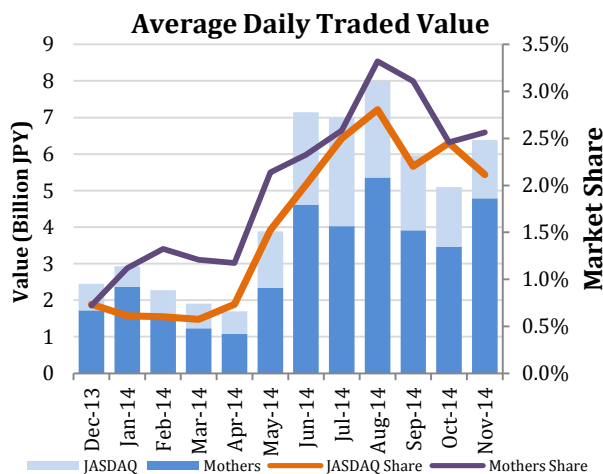
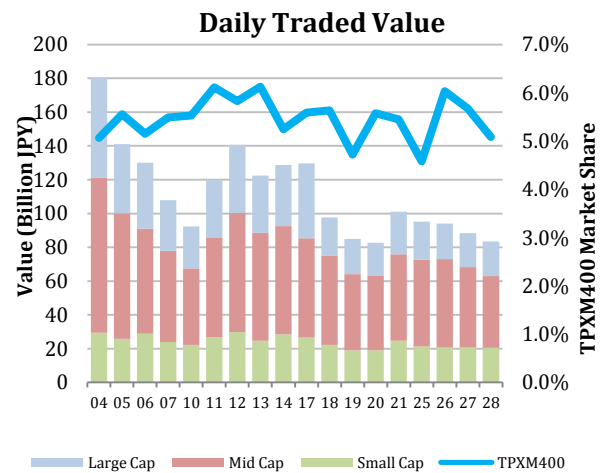
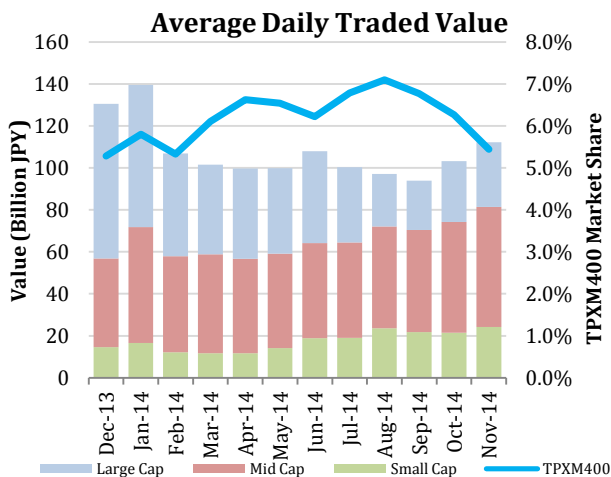
Total Monthly Value	2,019,861,244,861 JPY
Average Daily Value	112,214,513,603 JPY
Average Daily Volume	127,053,752
Average PI	6.93 bps
Traded Symbols	1,781
Market Share in TPXM400	5.44 %

Highest Daily Market Share in TPXM400

6.13%

Stock with Highest Daily Market Share

4208 UBE IND 28.20%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (bps)
1570	NIKKEILV	44,750,311,329	1.75	2.79
9983	FASTRET	33,840,457,500	5.17	2.61
2121	MIXI	30,502,557,800	3.63	4.39
8830	SMIRE&D	27,078,614,500	6.68	3.27
8802	MTB-EST	26,911,487,700	5.86	1.80

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (bps)
9132	1-SHIP	270,293,800	2.74	70.31
3103	UNITIKA	642,066,500	0.71	63.32
3864	MTB-PPR	116,380,500	5.45	55.14
4028	ISIHRS	412,611,900	5.25	42.59
3528	PROSPECT	185,013,800	4.58	37.53

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
3861	OJI HD	4,576,522,600	15.61	10.20
3349	COSMOS-P	2,762,637,400	15.36	3.93
4208	UBE IND	3,933,099,300	13.58	21.81
4202	DAICEL	5,424,683,800	12.52	3.83
2897	NISINFDH	3,619,014,000	12.10	5.03

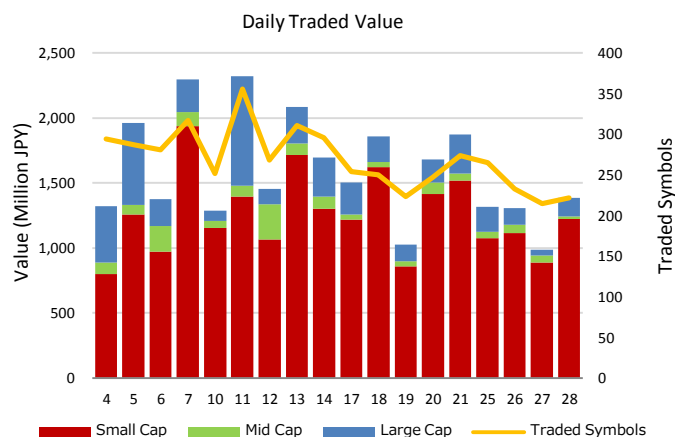
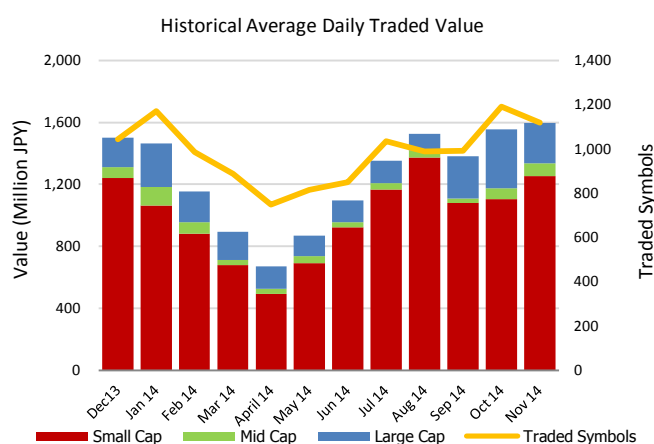
Top JASDAQ/Mothers Stocks

Symbol	Name	Value (JPY)	% Primary	PI (bps)
3623	BILLINGS	122,183,400	8.52	20.98
3664	MOBCAST	180,074,840	7.40	18.63
4813	ACCESS	174,583,690	7.08	21.65
2782	SERIA	259,426,200	6.75	3.85
3782	DDS	442,631,320	6.74	5.38

- 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.

Nighttime Market Report for the Month of November 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
Total	28,743,781,957	39,600,279	1,120	3,222
Large Cap	4,706,366,340	3,854,900	83	100
Mid Cap	1,508,732,190	1,512,100	174	402
Small Cap	22,528,683,427	34,233,279	864	2,721



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
1570	NIKKEILV	2,646,538,023	0.10
4564	OTS	2,076,625,950	0.60
2121	MIXI	1,742,026,600	0.21
5724	ASAKARN	1,355,938,970	3.24
7203	TOYOTA	1,104,588,000	0.07
2929	PHARMA-F	1,023,270,450	0.57
3697	SHIFT	724,404,700	0.64
4901	FUJIFILM	679,930,250	0.16
1357	NKDOUBLE	600,613,090	0.38
9984	SOFTBNK	540,934,700	0.03

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
3326	RUNSYSTEM	7,053,300	10.60
6918	AVALDT	48,677,370	5.18
3344	WONDERCO	3,338,190	4.58
6786	RVISION	113,778,650	4.31
7711	SUKEGAW	2,020,000	4.18
2397	DNACHIP	83,063,960	3.69
4707	KITAC	3,361,810	3.58
3245	DEARLIFE	9,086,110	3.57
2134	SUNCAPTL	51,108,600	3.48
6942	SOPHIAHD	49,617,500	3.39

- 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.