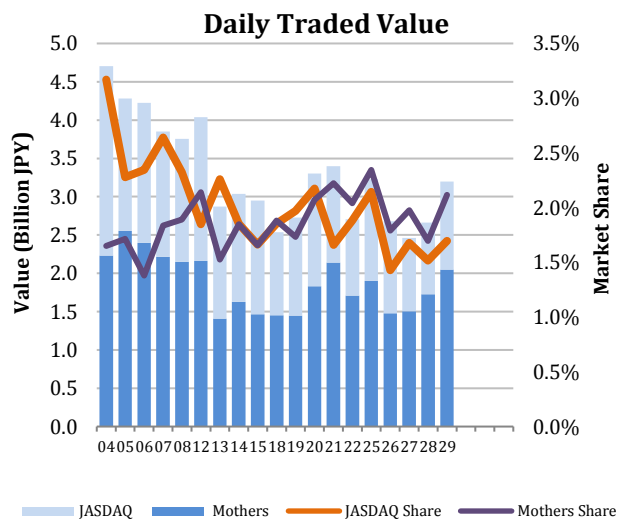
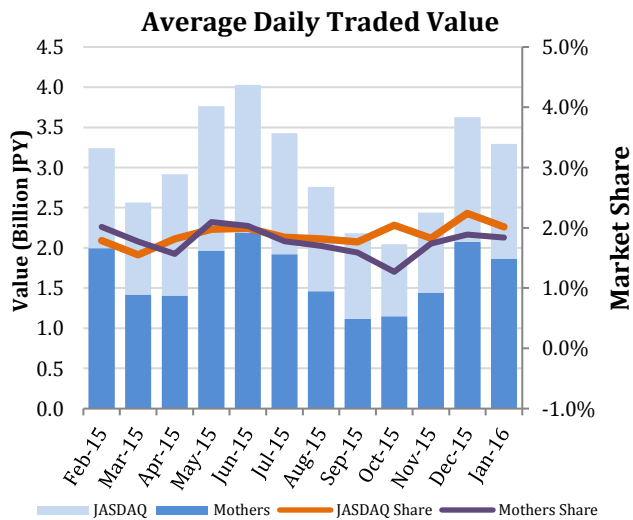
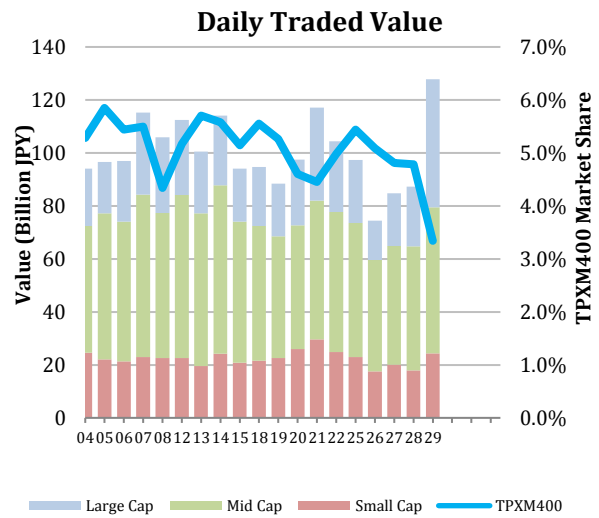
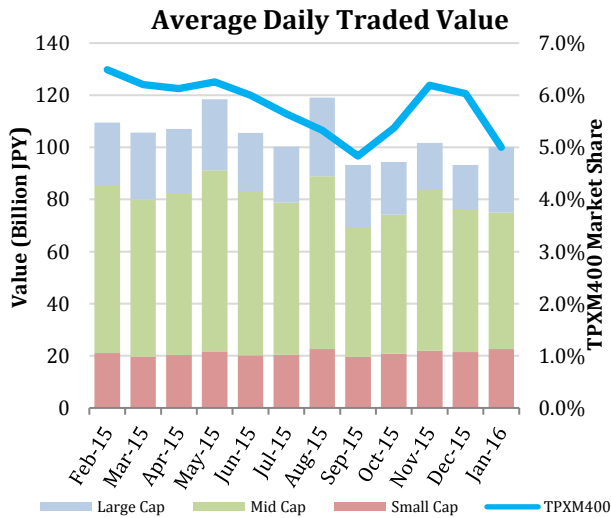


# Market Report for the Month of January 2016

Total Monthly Value	1,903,808,519,751 JPY
Average Daily Value	100,200,448,408 JPY
Average Daily Volume	104,847,695
Average PI	6.82 bps
Average Traded Symbols	1,831
Market Share in TPXM400	5.00 %

Highest Daily Market Share in TPXM400  
**5.85%**

Stock with Highest Daily Market Share  
**8958 GLOBLRE 290.80%**



### Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (bps)
1570	NIKKEILV	85,155,790,319	1.59	2.56
9983	FASTRET	38,479,063,500	5.16	3.82
7203	TOYOTA	16,718,455,600	1.06	1.64
1357	NKDOUBLE	15,447,808,239	3.61	4.76
6954	FANUC	14,621,063,100	2.68	2.78

### Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (bps)
7638	CIMA	371,514,280	12.29	97.06
2538	JFLA	108,380,400	1.62	83.85
3103	UNITIKA	557,217,000	1.72	66.24
3250	ADWORKS	161,087,980	4.09	62.06
3528	PROSPECT	114,865,300	5.20	40.97

### Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
8958	GLOBLRE	928,867,250	27.28	13.14
3227	MIDCITY	755,714,400	15.17	12.04
9301	MTB-LOG	2,571,155,800	13.12	7.90
7638	CIMA	371,514,280	12.29	97.06
4088	AIR WAT	2,143,861,300	12.15	5.13

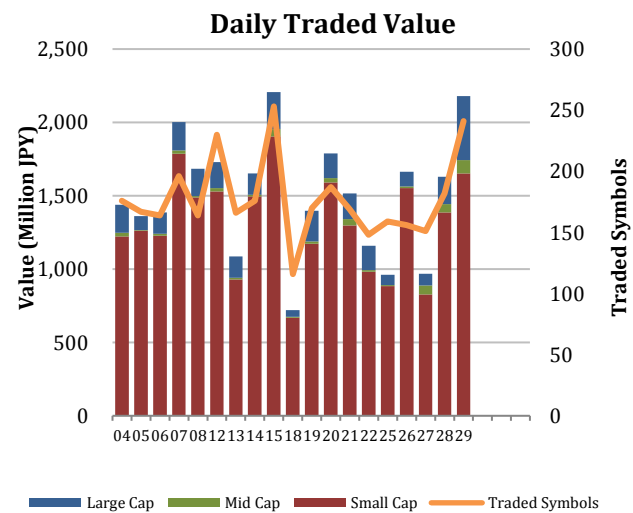
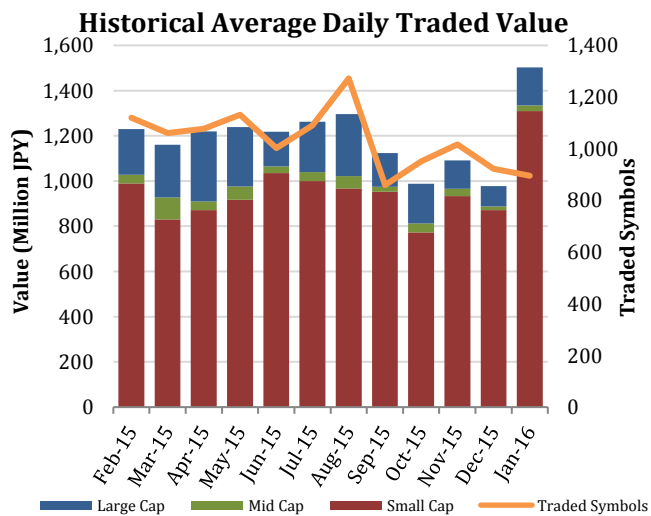
### Top JASDAQ/Mothers Stocks

Symbol	Name	Value (JPY)	% Primary	PI (bps)
7638	CIMA	371,514,280	12.29	97.06
7716	NAKANIS	229,890,500	12.05	11.32
3323	RECOMM	120,348,020	10.24	31.74
2160	GNI	253,859,100	9.38	18.42
3318	MEGASUP	173,196,760	8.10	33.36

- 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.

## Night-time Market Report for the Month of January 2016

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
<b>Total Monthly Value</b>	28,533,610,089	33,579,498	895	3,039
<b>Large Cap</b>	3,167,618,150	3,094,600	72	100
<b>Mid Cap</b>	498,708,920	1,187,500	108	369
<b>Small Cap</b>	24,867,283,019	29,297,398	715	2,570



### Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
1570	NIKKEILV	8,430,273,723	0.16
3778	SAKURA	1,614,688,710	0.55
1357	NKDOUBLE	1,570,782,893	0.37
1360	NKBEAR-2	1,041,990,670	0.65
7203	TOYOTA	990,699,500	0.06
3853	INFOTERI	965,422,090	0.50
2315	SJI	867,980,490	0.81
4312	CYBRNET	678,263,400	0.78
4565	SOSEI	606,267,900	0.19
4594	GREENPEP	546,498,900	0.57

### Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
6778	ARTIZA	128,038,110	18.07
3280	STRUST	56,480,640	6.51
3852	CYBERCOM	19,624,060	6.35
3134	HAMEE	29,265,900	6.20
7587	PALTEK	38,878,470	6.10
3043	MODULAT	43,142,860	5.80
7855	CRDINAL	19,017,060	4.01
6916	IO-DATA	3,144,200	3.12
6044	SANKI S	8,531,480	3.03
3842	NEXTGEN	21,332,000	2.30

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