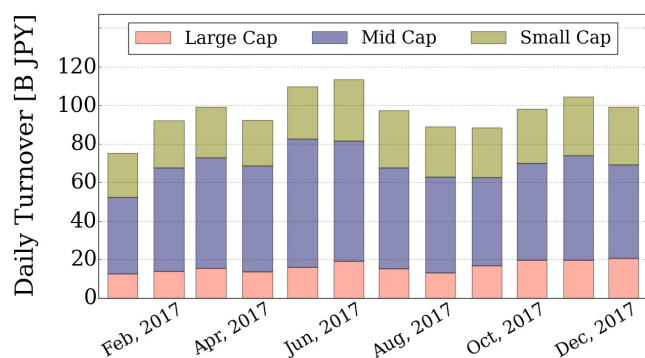


Market Report for December, 2017

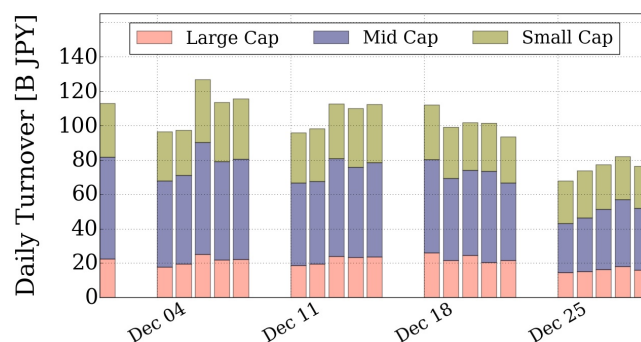
Trading Summary

Total Monthly Value (JPY)	2,078,171,409,229	Total Monthly Volume	1,849,893,562
Average Daily Value (JPY)	98,960,543,296	Average Daily Volume	88,090,169
Average PI (bps)	4.99	Average Traded Symbols	2581

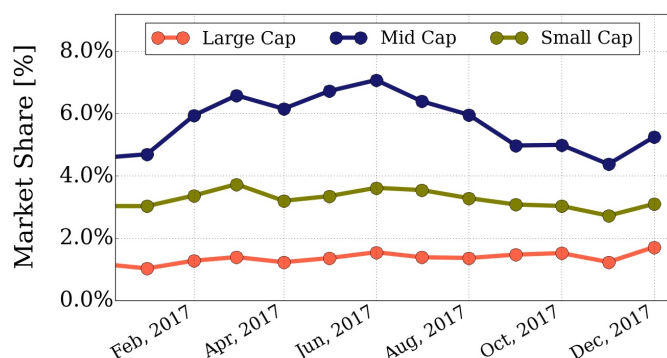
Average Daily Turnover



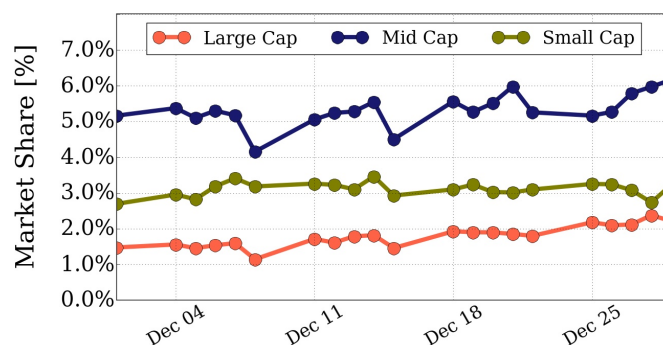
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
6502 TOSHIBA	59,347,801,000	13.29%	10.02
1570 NIKKEILV	40,438,972,756	1.69%	1.05
6506 YASKAWA	23,869,241,050	6.56%	3.83
7974 NINTEND	22,754,755,000	1.25%	1.44
6770 ALPS EL	17,366,517,950	7.10%	4.28

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	1,511,818,420	24.18%	532.34
6310 ISEKI	1,062,155,100	17.03%	1.68
8918 LAND	2,229,100,330	14.23%	402.18
6502 TOSHIBA	59,347,801,000	13.29%	10.02
5703 NLM HD	3,349,829,420	13.08%	9.69

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	1,511,818,420	24.18%	532.34
8918 LAND	2,229,100,330	14.23%	402.18
3250 ADWORKS	670,948,610	1.13%	97.56
7638 NEW ART	458,871,240	7.62%	85.19
3528 PROSPECT	1,814,706,100	12.69%	47.94

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	2,229,100,330	14.23%	69,560,670
9318 ASIADVEVE	1,511,818,420	24.18%	62,520,820
6502 TOSHIBA	59,347,801,000	13.29%	49,754,400
1801 TAISEI	16,816,913,600	9.35%	6,769,000
2315 CAICA	2,757,687,710	8.46%	6,421,380

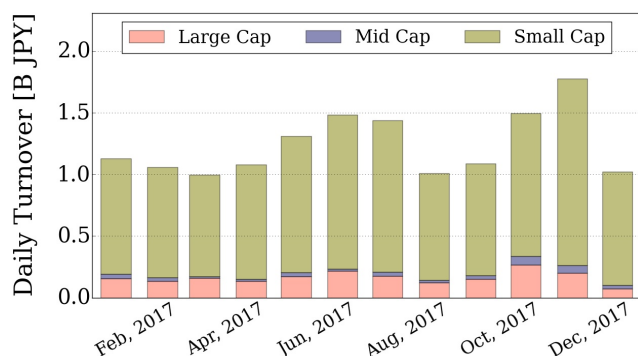
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution from the taker's perspective. Reported PI is a value-weighted average. Names with monthly traded value less than 400,000,000 JPY are excluded from the rankings tables.

Night-Time Market Report for December, 2017

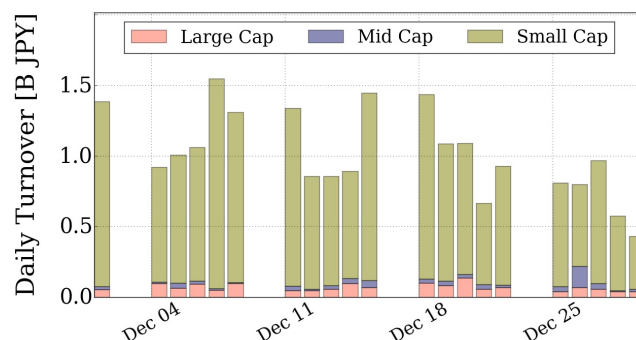
Trading Summary

Total Monthly Value (JPY)	21,426,217,861	Total Monthly Volume	40,243,183
Average Daily Value (JPY)	1,020,296,088	Average Daily Volume	1,916,342
Average Quoted Symbols	2135	Average Traded Symbols	212

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	5,140,631,014	0.22%
1357 NKDOUBBLE	935,834,462	0.26%
4579 RAQUALIA	732,616,610	0.33%
6563 MIRAI WK	531,992,600	0.62%
6565 ABHOTEL	498,126,900	1.57%
4317 RAY	468,893,350	1.06%
6698 VISCOTEC	327,339,300	0.17%
1579 225 BULL	320,651,730	0.27%
7974 NINTEND	280,331,500	0.02%
3111 OMIKENS	274,908,800	0.52%
6400 FUJSEKI	267,716,050	0.44%
3197 SKYLARK	255,316,070	0.18%
3997 TRADEWKS	250,299,200	0.36%
2315 CAICA	230,058,830	0.71%
8927 MEIHOEN	224,577,740	0.69%

Top Stocks by Market Share

Stock	Value (JPY)	Share
6188 FJISFSB	58,563,230	7.99%
9941 TAIYOB	10,738,080	4.00%
9992 RIKNGRE	33,256,700	3.03%
4356 APL-TEC	39,816,950	2.90%
3223 SLD	72,764,920	2.85%
3475 GOODCOMA	132,624,950	2.59%
3035 KTK	40,210,670	2.59%
7462 DAIYATU	7,582,610	2.52%
3042 SECUAVAI	12,481,080	2.51%
6096 RAREJOB	1,057,000	2.15%
7891 J U-PIK	20,111,580	1.94%
6719 F-COMPO	45,509,780	1.72%
3931 VALUGOLF	13,859,400	1.62%
3787 TECHNO-M	51,807,970	1.61%
1383 BERGEART	39,874,690	1.59%

► Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Night-Time market is included