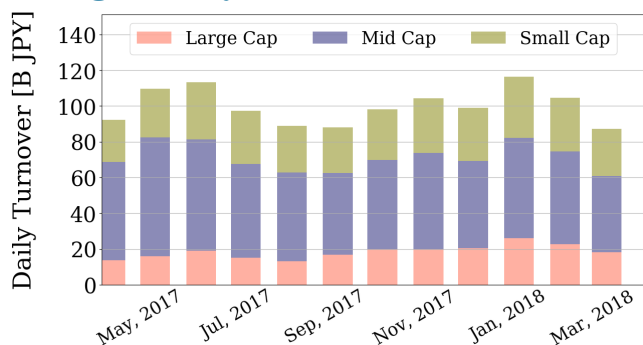


Market Report for March, 2018

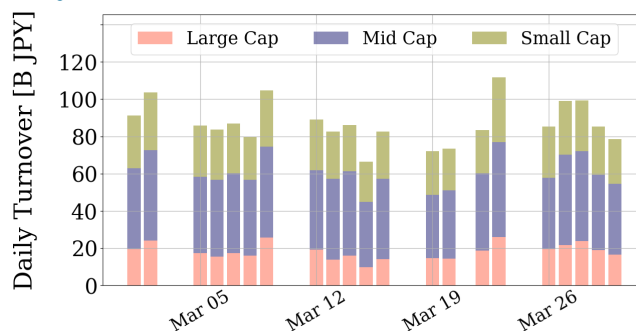
Trading Summary

Total Monthly Value (JPY)	1,830,765,290,395	Total Monthly Volume	1,438,175,671
Average Daily Value (JPY)	87,179,299,543	Average Daily Volume	68,484,556
Average PI (bps)	4.05	Average Traded Symbols	2670

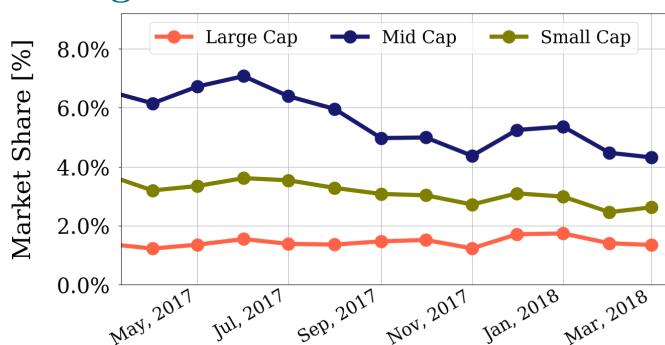
Average Daily Turnover



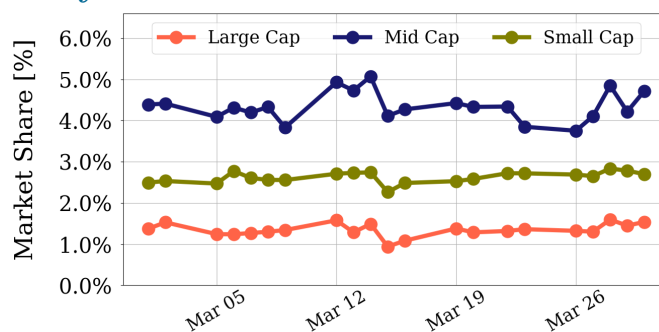
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	72,474,969,919	1.88%	1.41
1357 NKDOUBLE	36,207,918,563	3.86%	1.86
6502 TOSHIBA	21,182,801,900	10.14%	9.58
7974 NINTEND	21,058,286,500	0.76%	1.37
6506 YASKAWA	16,078,527,700	4.50%	3.59

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
2315 CAICA	1,074,754,860	16.01%	52.94
3647 GTHREEHD	703,330,860	15.61%	16.94
3528 PROSPECT	1,390,344,200	13.66%	55.84
3323 RECOMM	4,141,942,670	13.59%	11.58
8918 LAND	792,736,420	12.58%	269.12

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	792,736,420	12.58%	269.12
7638 NEW ART	1,038,235,090	10.84%	109.49
3528 PROSPECT	1,390,344,200	13.66%	55.84
2315 CAICA	1,074,754,860	16.01%	52.94
3540 CIMEDICL	530,909,100	1.71%	24.51

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
6502 TOSHIBA	21,182,801,900	10.14%	16,107,600
8918 LAND	792,736,420	12.58%	12,697,340
4689 YAHOO J	13,736,660,390	8.23%	6,935,360
7638 NEW ART	1,038,235,090	10.84%	6,754,160
3528 PROSPECT	1,390,344,200	13.66%	5,272,300

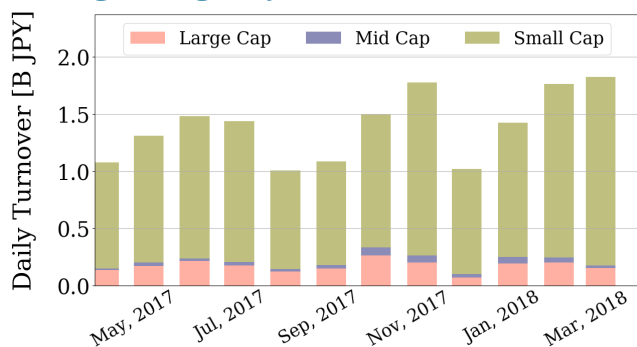
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 March, 2018

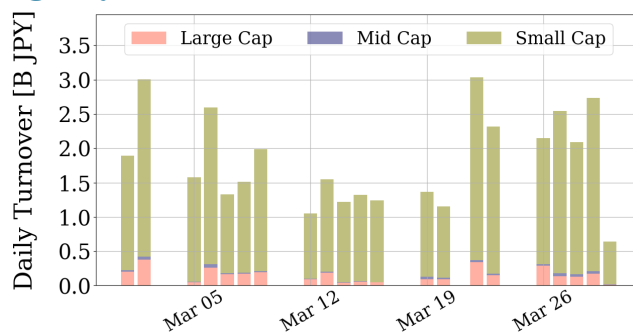
Trading Summary

Total Monthly Value (JPY)	38,290,463,242	Total Monthly Volume	33,618,746
Average Daily Value (JPY)	1,823,355,392	Average Daily Volume	1,600,893
Average Quoted Symbols	2176	Average Traded Symbols	227

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	14,496,608,094	0.38%
1357 NKDOUBLE	7,567,601,600	0.81%
7974 NINTEND	926,044,500	0.03%
6467 NICHIDI	912,198,270	0.82%
1579 225 BULL	694,027,040	0.30%
1568 TPX BULL	618,746,250	2.06%
3689 IGNIS	588,354,860	0.55%
1360 NKBEAR-2	506,854,955	0.42%
7776 CELLSEED	464,597,080	0.76%
3446 JTECCORP	344,522,200	0.20%
6568 KNC LAB	317,626,700	0.35%
1458 RK 225LV	280,198,977	0.52%
6572 RPA	246,909,500	0.70%
8411 MIZUHO	235,074,630	0.04%
3825 REMIX	225,748,920	0.40%

Top Stocks by Market Share

Stock	Value (JPY)	Share
2156 SAYLORAD	7,992,600	14.42%
3658 EBOOK	99,229,850	7.62%
6424 TAKAM C	56,370,730	4.66%
7869 N-FORM	77,143,500	3.99%
6338 TAKATOR	7,383,600	3.62%
5277 SPNCRET	98,697,920	3.10%
5758 FCM	8,064,150	2.56%
3464 PROPRTYA	33,148,420	2.45%
3839 ODK	25,535,340	2.30%
1981 KYOWANS	7,349,130	2.19%
8257 SANYODP	870,000	2.09%
1568 TPX BULL	618,746,250	2.06%
3195 GENEPA	4,884,140	2.02%
7810 CROSSFOR	22,067,950	1.94%
4833 PADO	9,327,770	1.89%

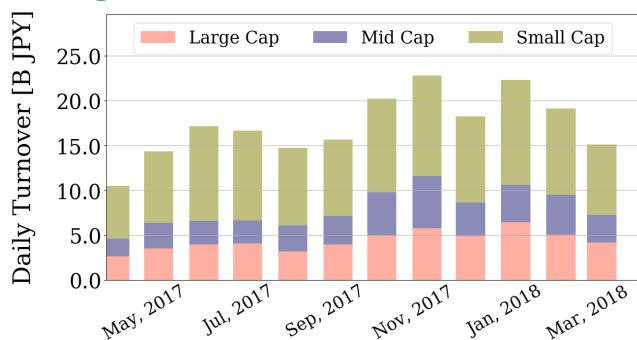
► Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Night-Time market is included.

X-Market Report for March, 2018

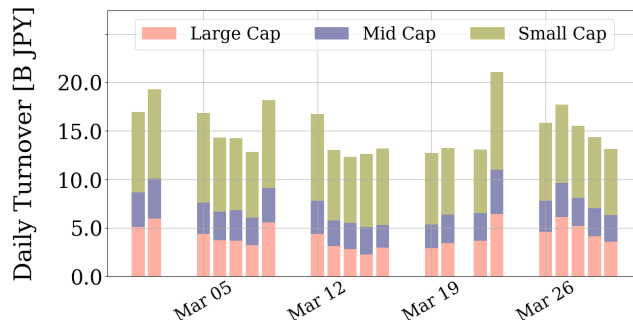
Trading Summary

Total Monthly Value (JPY)	317,206,353,760	Total Monthly Volume	284,845,597
Average Daily Value (JPY)	15,105,064,465	Average Daily Volume	13,564,076
Average Quoted Symbols	3011	Average Traded Symbols	2215

Average X-Market Turnover



X-Market Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	13,260,158,900	0.34%
7974 NINTEND	7,593,393,000	0.28%
1357 NKDOUBLE	7,232,524,440	0.77%
8411 MIZUHO	6,017,871,610	1.05%
7717 V TECH	4,434,155,000	1.35%
7201 NISSAN	4,363,188,000	0.97%
2914 JT	3,893,369,150	0.78%
8035 TKOELCN	3,599,384,500	0.50%
6835 ALLIEDHD	3,479,243,800	2.71%
6758 SONY	3,300,093,500	0.37%
7203 TOYOTA	3,031,694,800	0.35%
3825 REMIX	2,886,518,800	5.13%
8473 SBI	2,824,658,700	1.19%
9984 SOFTBNKG	2,714,428,400	0.30%
1579 225 BULL	2,621,861,400	1.12%

Top Stocks by Market Share

Stock	Value (JPY)	Share
7422 T-LAMAC	4,620,000	11.52%
9376 EURASIA	1,244,700	11.30%
3647 GTHREEHD	377,020,800	8.37%
4291 JIEC	3,261,900	8.03%
8225 TAKTIHO	2,428,600	7.86%
4720 JOHNNAN	3,880,000	7.71%
6022 AKASAKA	1,603,600	7.53%
1728 MISWACU	541,000	6.87%
2226 KOIKE-YA	4,891,500	6.86%
3777 GEONEXT	76,374,800	6.84%
3071 STREAM	119,081,200	6.83%
5966 KTC	1,012,500	6.68%
8836 RISE	14,463,200	6.65%
3597 JICHODO	4,373,000	6.64%
9980 MARUKO	213,674,200	6.55%

- 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 Japannext X-market is included.