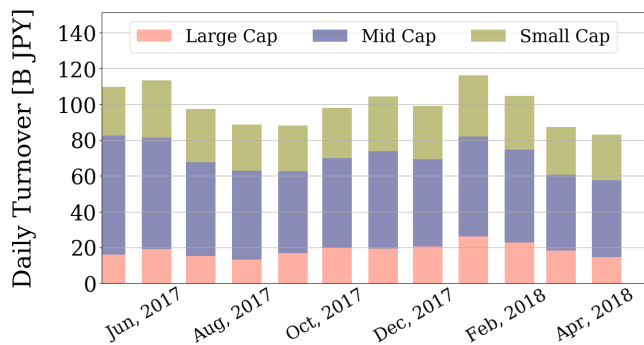


Market Report for April, 2018

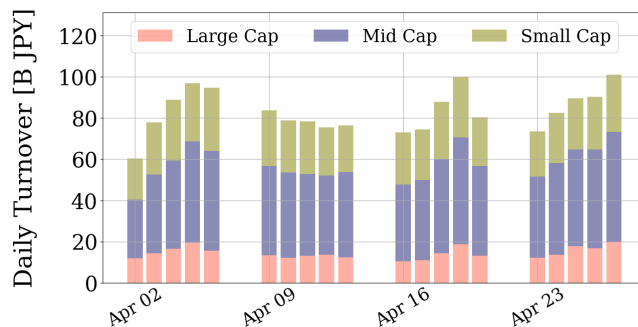
Trading Summary

Total Monthly Value (JPY)	1,662,997,819,956	Total Monthly Volume	1,340,431,238
Average Daily Value (JPY)	83,149,890,998	Average Daily Volume	67,021,562
Average PI (bps)	4.2	Average Traded Symbols	2640

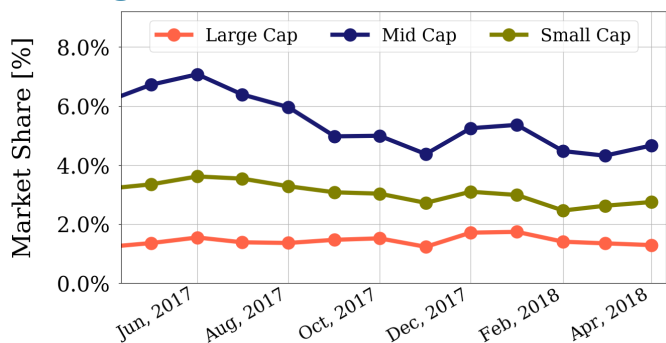
Average Daily Turnover



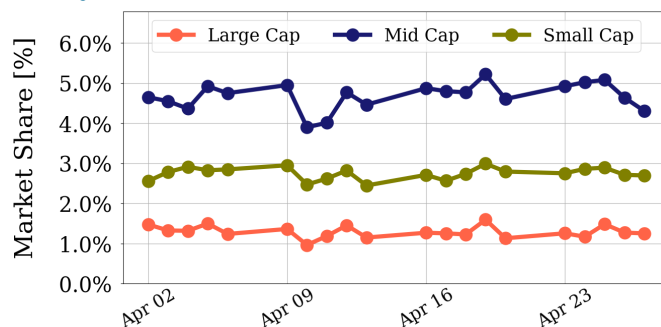
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	47,721,427,730	1.71%	1.25
8698 MONEX G	29,195,074,770	1.90%	4.13
6502 TOSHIBA	20,797,476,600	12.66%	9.87
1357 NKDOUBLE	20,615,209,257	4.48%	2.07
7974 NINTEND	17,608,835,000	0.89%	1.44

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,068,023,030	19.99%	268.55
3528 PROSPECT	882,037,800	15.37%	67.32
6502 TOSHIBA	20,797,476,600	12.66%	9.87
2315 CAICA	574,120,590	12.22%	56.13
1580 225 BEAR	775,993,990	12.17%	11.21

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,068,023,030	19.99%	268.55
3250 ADWORKS	480,654,390	1.50%	81.84
3528 PROSPECT	882,037,800	15.37%	67.32
2315 CAICA	574,120,590	12.22%	56.13
3998 SURALANT	426,288,000	4.26%	38.93

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	1,068,023,030	19.99%	22,282,650
6502 TOSHIBA	20,797,476,600	12.66%	15,377,300
4689 YAHOO J	15,891,125,060	9.95%	8,931,570
6740 JDI	4,738,804,880	8.30%	7,191,620
9501 TEPCOHD	12,084,179,150	9.02%	6,228,830

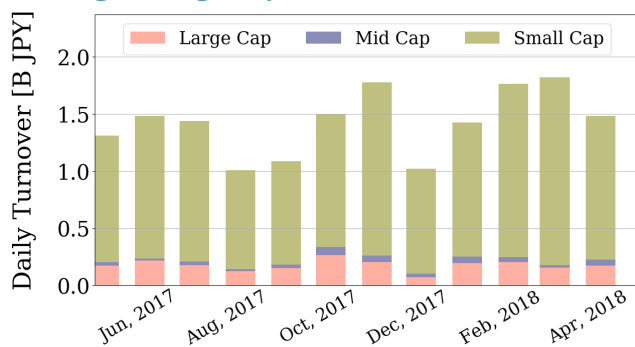
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

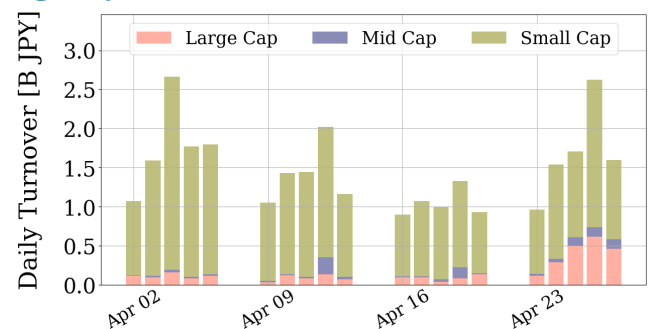
Trading Summary

Total Monthly Value (JPY)	29,664,894,718	Total Monthly Volume	30,367,533
Average Daily Value (JPY)	1,483,244,736	Average Daily Volume	1,518,377
Average Quoted Symbols	2207	Average Traded Symbols	223

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	8,252,728,427	0.30%
1357 NKDOUBLE	4,955,876,932	1.08%
8698 MONEX G	2,207,498,490	0.14%
7974 NINTEND	996,611,500	0.05%
1579 225 BULL	730,452,790	0.56%
3661 M-UP	552,409,460	0.42%
6758 SONY	324,088,400	0.06%
8035 TKOELCN	294,386,900	0.05%
4382 HEROZ	277,401,000	0.81%
3323 RECOMM	273,338,680	1.33%
3784 VINX	254,606,160	0.46%
9270 SOU	253,136,300	0.32%
2338 FASTEP	252,357,650	0.95%
3825 REMIX	228,070,890	0.56%
6506 YASKAWA	223,433,850	0.06%

Top Stocks by Market Share

Stock	Value (JPY)	Share
6147 YAMZAKI	12,573,800	44.10%
6663 TAIYOIND	106,416,720	9.50%
9082 DAIW-TR	18,351,900	5.86%
6653 SEIKOEL	21,481,050	4.38%
1730 ASOFOAM	19,233,240	3.57%
6734 NEWTECH	18,812,420	3.42%
7314 ODAWARA	24,533,470	3.35%
4308 JSTREAM	161,801,550	3.19%
3344 WONDERCO	58,027,160	2.27%
7992 SAILOR	12,073,280	2.07%
8918 LAND	109,915,910	2.06%
1408 SOMETHIN	55,580,260	2.02%
3557 U&C	33,465,020	1.96%
2370 MEDINET	54,945,450	1.89%
1966 TAKADA	2,100,000	1.84%

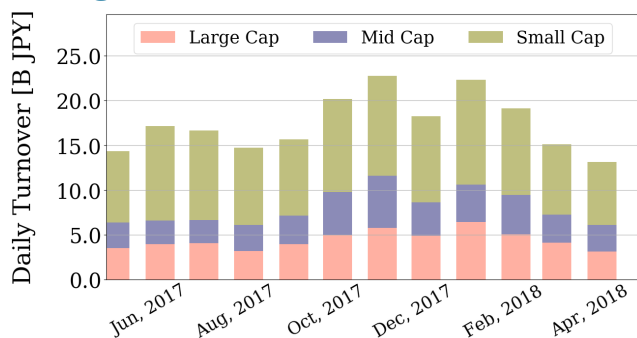
► Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Night-Time market is included.

X-Market Report for April, 2018

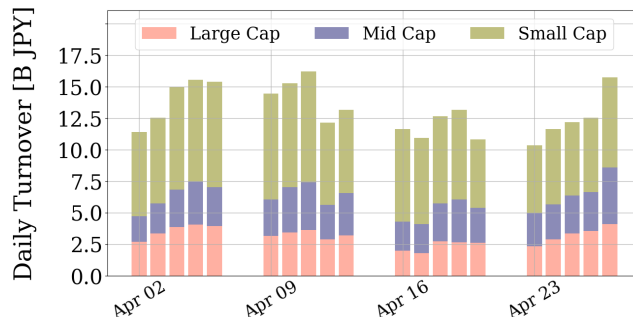
Trading Summary

Total Monthly Value (JPY)	262,811,404,060	Total Monthly Volume	230,229,394
Average Daily Value (JPY)	13,140,570,203	Average Daily Volume	11,511,470
Average Quoted Symbols	3039	Average Traded Symbols	2163

Average X-Market Turnover



X-Market Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	8,587,851,900	0.31%
8698 MONEX G	8,431,882,000	0.55%
7974 NINTEND	6,891,494,000	0.35%
1357 NKDOUBLE	3,748,365,080	0.81%
8411 MIZUHO	3,283,417,090	0.81%
8035 TKOELCN	2,990,279,000	0.54%
3053 PEPPER	2,961,019,000	2.44%
4502 TAKEDAP	2,729,503,700	0.51%
5301 TOKAICA	2,291,598,500	0.82%
3436 SUMCO	2,210,116,300	0.53%
6506 YASKAWA	2,168,567,000	0.59%
7717 V TECH	2,049,995,000	1.28%
8473 SBI	1,916,338,600	1.09%
9984 SOFTBNKG	1,901,156,200	0.24%
6630 YA-MAN	1,893,543,900	1.97%

Top Stocks by Market Share

Stock	Value (JPY)	Share
1580 225 BEAR	773,816,750	12.14%
7565 MANSEI	2,022,000	9.32%
8894 HRKOSAN	25,919,000	9.30%
3671 SOFTMAX	2,618,500	8.59%
5758 FCM	3,130,000	8.03%
9635 MUSASIK	522,900	8.02%
5983 IWABUCH	4,183,000	7.96%
4720 JOHNNAN	1,759,700	7.96%
3071 STREAM	22,355,200	7.82%
7877 EIDKAKO	2,621,000	7.51%
8215 G-YAMGA	1,214,200	7.07%
6636 SORGMJHD	52,001,300	7.02%
1984 SANSHIN	2,061,000	6.95%
3647 GTHREEHD	164,831,700	6.76%
6356 NP-GEAR	7,160,300	6.59%

► 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 Japannext X-market is included.