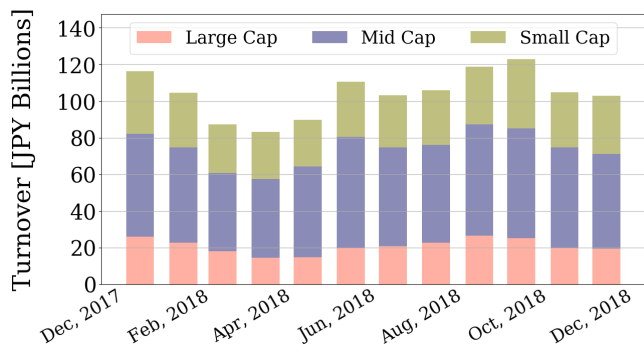


Market Report for December, 2018

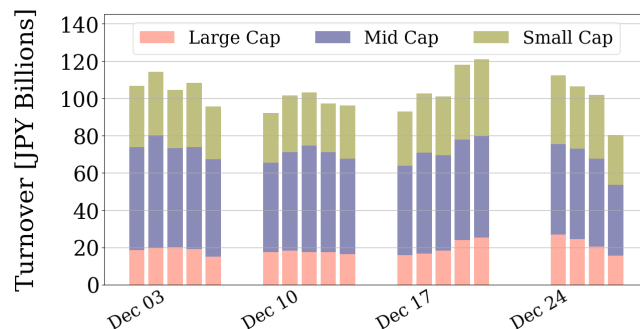
Trading Summary

Total Monthly Value (JPY)	1,956,956,020,911	Total Monthly Volume	1,772,997,174
Average Daily Value (JPY)	102,997,685,311	Average Daily Volume	93,315,641
Average PI (bps)	4.38	Average Traded Symbols	2920

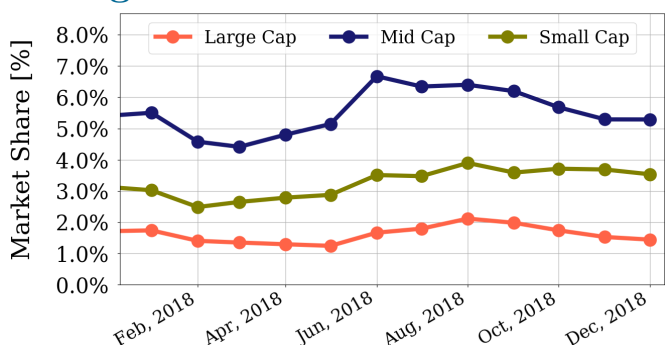
Average Daily Turnover



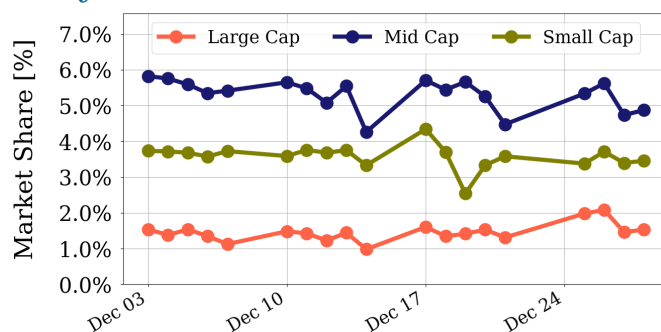
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	52,376,549,684	1.58%	1.26
1357 NKDOUBLE	40,462,092,243	4.00%	1.72
4004 SHOWDEN	23,762,893,950	5.92%	3.76
4689 YAHOO J	21,362,308,010	13.63%	10.74
6502 TOSHIBA	18,657,707,660	7.84%	3.77

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	1,734,099,940	19.99%	170.16
4924 CIZ HD	6,570,352,800	19.57%	7.14
7167 MEBUKIFG	5,463,918,060	17.86%	8.96
6472 NTN	8,891,782,860	16.75%	7.79
8524 NORTHPBK	1,357,814,700	15.88%	8.16

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	496,876,060	10.65%	551.55
3528 PROSPECT	1,734,099,940	19.99%	170.16
6773 PIONEER	2,365,439,400	15.71%	63.10
6740 JDI	5,957,209,880	7.16%	49.30
9263 VISIONAR	1,168,340,310	11.30%	29.67

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
3528 PROSPECT	1,734,099,940	19.99%	20,905,070
8918 LAND	496,876,060	10.65%	20,445,240
6740 JDI	5,957,209,880	7.16%	19,877,840
4689 YAHOO J	21,362,308,010	13.63%	19,235,720
6773 PIONEER	2,365,439,400	15.71%	12,746,120

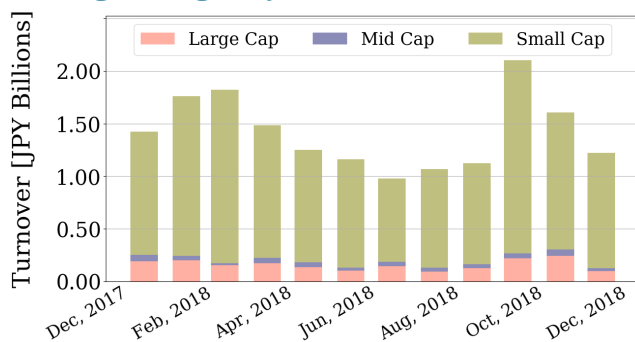
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

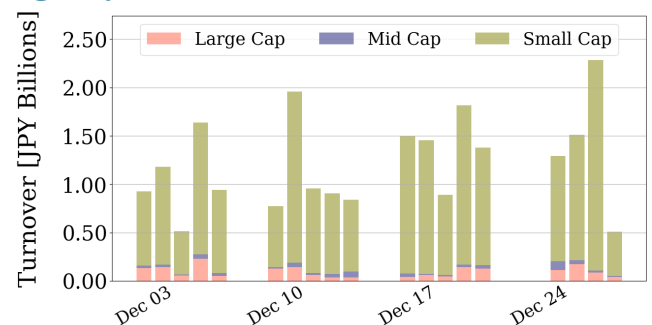
Trading Summary

Total Monthly Value (JPY)	23,266,787,444	Total Monthly Volume	28,050,351
Average Daily Value (JPY)	1,224,567,760	Average Daily Volume	1,476,334
Average Quoted Symbols	2150	Average Traded Symbols	216

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	8,027,659,041	0.24%
1357 NKDOUBLE	5,710,294,492	0.56%
1579 225 BULL	648,887,170	0.30%
3356 TERIOLOGY	439,274,560	0.80%
9984 SOFTBNKG	345,920,800	0.02%
1360 NKBEAR-2	336,244,088	0.28%
1458 RK 225LV	261,895,620	0.36%
4242 TAKAGISK	246,441,650	1.59%
4502 TAKEDAP	245,417,800	0.02%
4592 SANBIO	234,324,900	0.10%
7199 PREMIUMG	229,628,220	2.46%
9434 SOFTBANK	215,321,070	0.03%
7044 PIALA	203,413,550	0.57%
1552 VIXSHORT	185,449,691	1.15%
3528 PROSPECT	159,499,700	1.84%

Top Stocks by Market Share

Stock	Value (JPY)	Share
3065 LIFEFOOD	4,217,600	7.98%
6190 PXB	14,459,410	3.78%
9992 RIKNGRE	7,177,450	3.63%
7422 T-LAMAC	2,106,000	3.21%
9778 SUBARU	375,000	3.05%
6267 GENEPAC	5,430,750	2.94%
1446 CANDEAL	33,656,200	2.69%
3766 SYSTEMSD	39,303,170	2.59%
3953 OHMURA	8,917,800	2.51%
7199 PREMIUMG	229,628,220	2.46%
9082 DAIW-TR	21,683,750	2.10%
6342 TAIHE M	2,300,000	2.07%
9318 ASIADVEVE	19,781,560	1.85%
3528 PROSPECT	159,499,700	1.84%
3172 TEA LIFE	14,791,410	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.