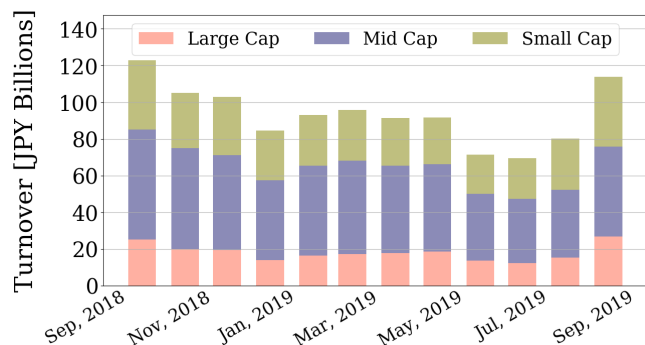


Market Report for September, 2019

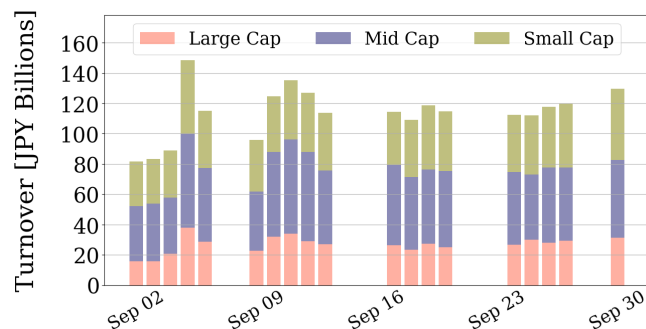
Trading Summary

Total Monthly Value (JPY)	2,162,245,997,456	Total Monthly Volume	1,731,554,202
Average Daily Value (JPY)	113,802,420,919	Average Daily Volume	91,134,432
Average PI (bps)	3.87	Average Traded Symbols	3001

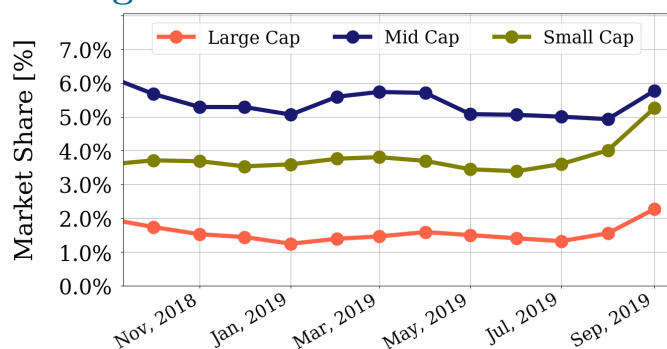
Average Daily Turnover



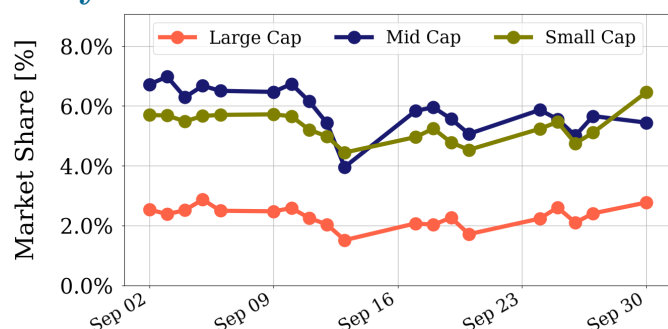
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	77,119,056,263	3.57%	1.49
1357 NKDOUBLE	44,340,091,781	7.98%	2.98
7974 NINTEND	40,689,167,000	3.62%	1.49
9984 SOFTBNKG	39,213,921,350	3.04%	1.37
4689 YAHOO J	30,496,339,860	14.29%	10.72

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8925 ARDEPRO	400,245,100	23.28%	98.83
6628 ONKYO	675,520,020	18.11%	76.16
8585 OR.CORP	2,609,385,480	16.99%	25.44
2768 SOJITZ	7,809,947,010	16.80%	10.27
6472 NTN	5,236,634,850	16.41%	10.24

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8925 ARDEPRO	400,245,100	23.28%	98.83
6628 ONKYO	675,520,020	18.11%	76.16
6740 JDI	1,546,975,570	13.52%	56.51
8585 OR.CORP	2,609,385,480	16.99%	25.44
7800 AMIFA	624,870,410	2.42%	22.10

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
4689 YAHOO J	30,496,339,860	14.29%	24,380,950
1357 NKDOUBLE	44,340,091,781	7.98%	8,773,323
1570 NIKKEILV	77,119,056,263	3.57%	8,281,873
6740 JDI	1,546,975,570	13.52%	6,959,420
2768 SOJITZ	7,809,947,010	16.80%	6,055,020

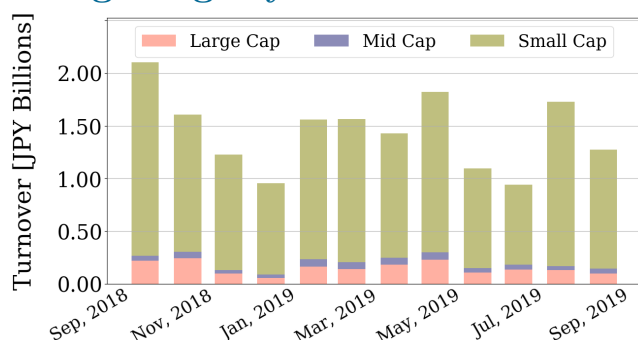
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 September, 2019

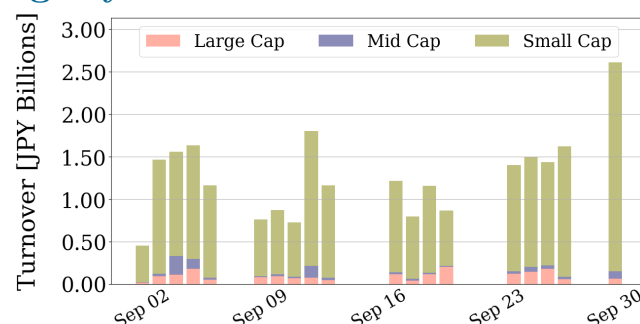
Trading Summary

Total Monthly Value (JPY)	24,166,634,327	Total Monthly Volume	59,082,546
Average Daily Value (JPY)	1,271,928,122	Average Daily Volume	3,109,608
Average Quoted Symbols	2374	Average Traded Symbols	231

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	4,287,777,127	0.77%
1570 NIKKEILV	3,047,304,513	0.14%
3668 COLOPL	2,549,888,190	0.75%
3747 INTERTRD	1,719,273,800	2.50%
3656 KLAB	779,529,090	0.25%
3672 ALTPLUS	513,354,660	7.65%
9984 SOFTBNKG	467,507,400	0.04%
1552 VIXSHORT	425,592,894	1.65%
4592 SANBIO	357,868,550	0.27%
7800 AMIFA	351,832,550	1.36%
3667 ENISH	350,977,310	0.72%
6721 WINTEST	294,327,320	0.73%
1360 NKBEAR-2	270,613,758	0.39%
4579 RAQUALIA	253,864,340	0.65%
1459 RK 225DI	228,253,205	0.74%

Top Stocks by Market Share

Stock	Value (JPY)	Share
6734 NEWTECH	11,942,790	28.58%
8918 LAND	226,241,250	11.01%
9661 KABUKI	26,939,700	10.22%
3672 ALTPLUS	513,354,660	7.65%
6342 TAIHE M	2,346,000	7.20%
2345 ISTUDY	51,462,550	5.04%
4334 YUKE'S	10,641,170	4.96%
3477 FORLIFE	11,414,240	4.35%
5609 NCHUZO	16,527,050	4.33%
5900 DAIKEN	521,500	3.37%
9978 BUNKYODO	49,996,880	3.11%
4918 IVY COSM	13,946,760	3.11%
3841 JEDAT	28,542,070	3.01%
6535 I-MOBILE	114,493,470	2.96%
3840 PATH	60,476,770	2.90%

► 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.

Top Stocks by Universe

Topix 100

Stock	Value (JPY)	Share	PI (bps)
7974 NINTEND	40,689,167,000	3.62%	1.49
9984 SOFTBNKG	39,213,921,350	3.04%	1.37
9983 FASTRET	27,591,793,840	3.34%	1.79
6758 SONY	13,803,257,700	1.96%	1.61
6861 KEYENCE	13,677,887,000	3.18%	1.90
4661 OLC	11,784,607,500	4.31%	1.67
8411 MIZUHO	10,523,161,920	3.03%	6.07
4502 TAKEDAP	9,520,093,210	2.24%	1.54
6273 SMC	8,350,876,500	3.02%	2.13
4568 1-SANKYO	6,566,460,780	2.28%	1.83

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 YAHOO J	30,496,339,860	14.29%	10.72
4005 SMICHEM	9,148,442,920	11.39%	6.06
2768 SOJITZ	7,809,947,010	16.8%	10.27
8515 AIFUL	6,407,377,350	15.24%	11.01
6472 NTN	5,236,634,850	16.41%	10.24
7211 MMC	5,093,993,100	11.41%	6.10
7186 CONCRDIA	3,940,955,740	11.75%	7.83
8848 LEOPC21	3,727,180,170	10.27%	8.75
8410 SEVEN BK	2,839,198,400	15.31%	10.72
5803 FUJIKRA	2,762,857,670	12.89%	7.70

Small

Stock	Value (JPY)	Share	PI (bps)
9424 JPN-COMM	7,760,020,790	14.21%	11.83
8585 OR.CORP	2,609,385,480	16.99%	25.44
6632 JVCKW	2,184,322,010	13.27%	8.97
6740 JDI	1,546,975,570	13.52%	56.51
7004 HIT-ZOS	1,468,122,310	13.47%	8.60
3672 ALTPLUS	856,997,330	12.78%	19.95
2353 NP-PARK	669,483,590	15.9%	18.85
6727 WACOM	632,967,270	15.17%	8.38
5563 NP-DENK	500,419,710	15.32%	18.60
5912 OSJBHD	487,650,750	14.82%	12.02

Mothers

Stock	Value (JPY)	Share	PI (bps)
4393 BOI	4,792,676,460	7.95%	9.68
4571 NANOCARI	1,438,124,310	12.78%	8.03
3993 PKSHA	1,183,814,450	8.21%	8.34
4425 KUDAN	1,075,096,800	6.26%	10.21
6027 BENG04CM	1,018,090,200	8.46%	7.37
3664 MOBCASTH	690,315,880	11.64%	13.29
3624 AXELMARK	662,920,900	8.87%	15.85
3911 AIMING	616,329,270	9.87%	11.28
7829 SAMANTHA	548,270,940	4.78%	17.15
4596 KUBOTAPH	515,183,140	13.6%	8.53

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
6628 ONKYO	675,520,020	18.11%	76.16
3323 RECOMM	379,790,660	15.78%	18.61
9263 VISIONAR	364,763,970	18.98%	108.00
4978 REPROCEL	328,517,590	15.32%	11.62
7612 NUTS	319,391,490	14.11%	17.93
4347 BR-MEDIA	260,612,670	14.25%	30.63
8946 ASIANSTR	217,403,480	14.99%	22.41
7577 HAPINS	183,406,350	4.8%	30.92
2315 CAICA	181,825,460	16.49%	146.71
4712 KEYH	157,217,400	12.51%	28.02

Second Section

Stock	Value (JPY)	Share	PI (bps)
8925 ARDEPRO	400,245,100	23.28%	98.83
3825 REMIX	372,766,890	16.87%	12.55
7647 ONTSU	174,818,000	1.38%	138.59
3071 STREAM	163,058,910	10.92%	18.29
6993 DAIKOKYA	162,760,430	15.8%	100.91
6731 PIXELA	116,299,980	14.34%	59.80
6495 MIYAIRI	115,383,880	11.65%	18.16
3528 PROSPECT	97,091,780	23.18%	169.75
6835 ALLIEDHD	96,682,180	13.15%	30.28
5952 AMATEI	66,504,220	14.6%	16.25

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	44,340,091,781	7.98%	2.98
8963 INV	4,754,827,120	10.03%	4.19
1459 RK 225DI	3,631,121,505	11.75%	4.03
8985 JHR	3,008,116,480	8.76%	2.61
3279 API	1,555,129,400	7.02%	3.95
8972 KENEDIXO	1,506,745,500	6.73%	3.05
3226 ACCOMMO	1,375,627,600	6.53%	3.39
3287 HOSINORR	1,133,937,500	8.12%	4.46
3476 R MIRAI	1,100,803,120	9.12%	5.02
1356 TPXBear2	979,699,934	9.83%	2.21

- ▶ Best stocks are selected based on a combined score of turnover, market share and price improvement, and are listed here in order to illustrate a sample of stocks that trading on JNX venues can deliver benefits to our clients.
- ▶ The weights used in choosing the best stocks depend on the universe.