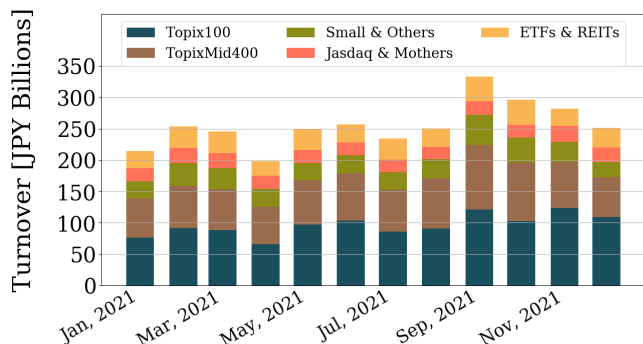


Market Report for December, 2021

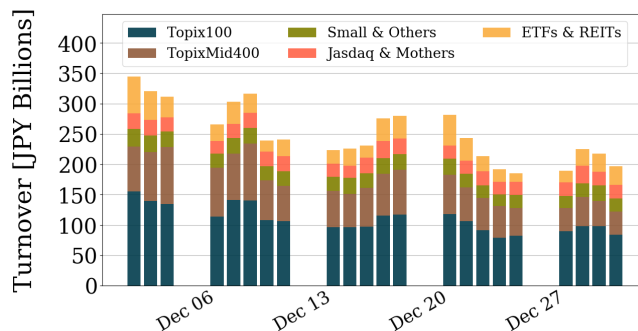
Trading Summary

Total Monthly Turnover(JPY)	5,570,296,794,042	Total Monthly Volume	3,206,976,887
Average Daily Turnover(JPY)	253,195,308,820	Average Daily Volume	145,771,677
Average PI (bps)	3.38	Average Traded Symbols	3461

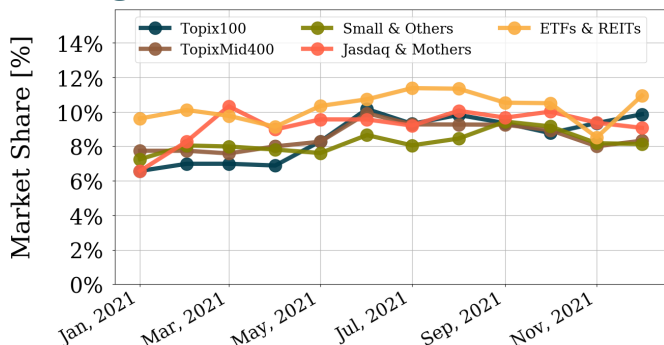
Average Daily Turnover



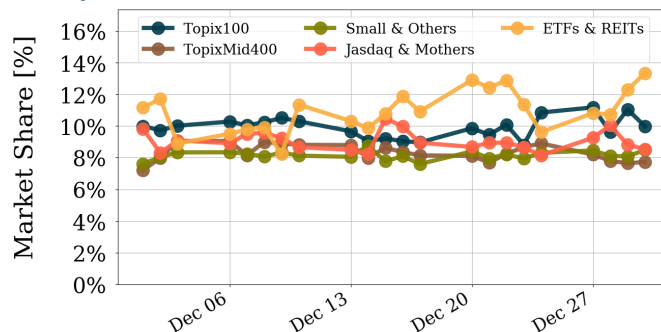
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	537,698,538,700	16.00%	0.51
1570 NFNKLV	330,146,023,839	12.69%	1.46
9984 SOFTBNKG	238,412,906,530	10.89%	0.54
9107 K-LINE	182,716,096,950	12.73%	4.37
8035 TKOELCN	169,668,271,400	14.49%	0.79

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	4,888,935,310	86.73%	1215.53
8922 JAM	1,599,804,990	49.55%	24.76
8918 LAND	772,189,060	45.61%	490.17
3658 EBOOK	1,777,804,600	42.88%	3.70
7862 TOPPANF	5,477,086,250	37.56%	2.52

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	4,888,935,310	86.73%	1215.53
8918 LAND	772,189,060	45.61%	490.17
6731 PIXELA	121,589,080	33.19%	266.57
8894 REVOLUTI	166,857,800	32.18%	204.04
7647 ONTSU	283,556,500	34.70%	179.34

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
9318 ASIADVEVE	4,888,935,310	86.73%	275,776,580
1357 NFNKDOUB	93,064,433,250	18.23%	81,461,252
9107 K-LINE	182,716,096,950	12.73%	71,054,850
9101 NYKLINE	132,696,780,000	10.49%	39,920,200
1570 NFNKLV	330,146,023,839	12.69%	34,670,925

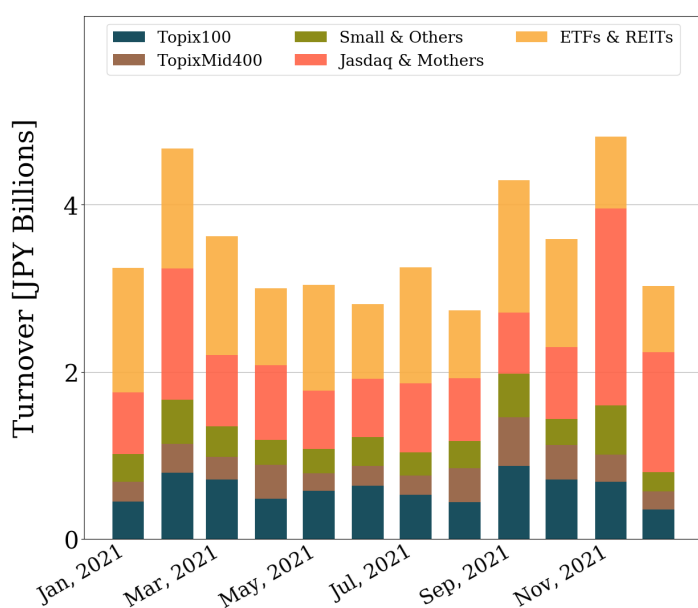
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (Chi-Alpha + Chi-Select excl. Chi-Match). Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the TSE are excluded from calculations.
- ▶ 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 100,000,000 JPY are excluded from the rankings tables.

Night-Time Market Report for December, 2021

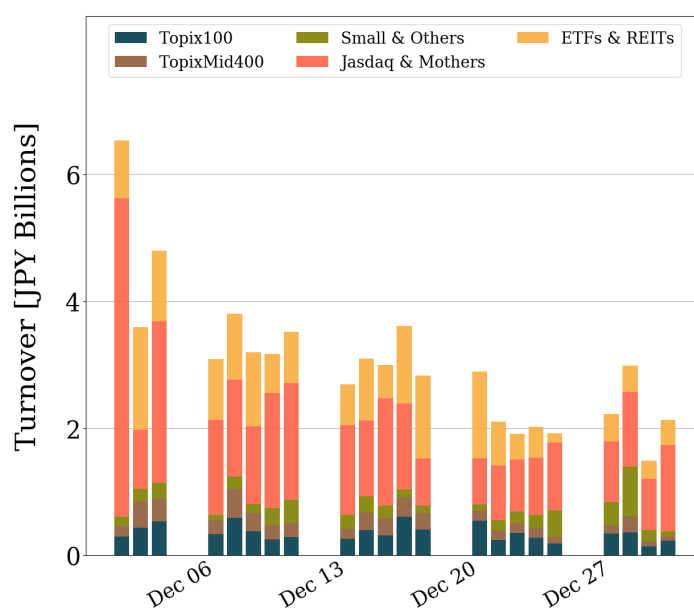
Trading Summary

Total Monthly Turnover(JPY)	71,076,015,763	Total Monthly Volume	436,227,760
Average Daily Turnover(JPY)	3,230,727,989	Average Daily Volume	19,828,535
Average Quoted Symbols	3182	Average Traded Symbols	560

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
2158 FRONTEO	7,677,435,550	1.30%
1570 NFNKLV	6,512,495,536	0.25%
1357 NFNKDOUB	5,422,158,503	1.06%
9318 ASIADVEVE	2,134,331,130	37.86%
3936 GLOBALWA	1,932,269,550	2.10%
1552 VIXSHORT	1,896,211,943	3.27%
4591 RIBOMIC	1,574,483,120	1.86%
4414 FLECT	1,228,931,300	1.09%
4412 SCIENCEA	1,198,257,100	0.26%
4599 STEMRIM	1,196,778,900	2.91%
9984 SOFTBNKG	1,059,137,800	0.05%
1458 RK 225LV	1,040,855,642	0.28%
7078 INC	996,692,530	1.94%
7203 TOYOTA	961,346,010	0.12%
2195 AMITA HD	923,647,870	2.00%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
9318 ASIADVEVE	2,134,331,130	37.86%
8922 JAM	411,647,100	12.75%
3070 AMAGASA	30,823,220	11.56%
6574 CONVANO	23,326,640	9.60%
2743 PIXEL	184,126,490	8.50%
1560 NFMALAYS	1,081,080	8.49%
9853 G-RENOR	1,643,200	7.97%
9271 WAGOKORO	78,664,230	7.66%
6994 SHIZUKI	14,335,700	7.57%
8894 REVOLUTI	38,779,690	7.48%
3779 J ESCOM	83,040,250	7.14%
3845 I-FREEK	559,559,130	7.00%
3967 ELTES	38,962,850	6.52%
5973 TOAMI	3,010,400	5.97%
8918 LAND	100,622,210	5.94%

► Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500. Only Night-Time market is included.

Top 10 Stocks by Turnover

Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	537,698,538,700	16.00%	0.51
9984 SOFTBNKG	238,412,906,530	10.89%	0.54
8035 TKOELCN	169,668,271,400	14.49%	0.79
9983 FASTRET	104,739,485,900	14.42%	0.85
7974 NINTEND	103,790,612,180	11.81%	0.93
6758 SONY G	66,504,648,280	9.35%	0.90
7203 TOYOTA	59,072,983,950	7.57%	0.76
6098 RECRUIT	49,412,498,820	8.48%	0.72
6861 KEYENCE	48,354,315,300	10.10%	0.80
4661 OLC	35,453,360,680	11.11%	0.67

Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	238,412,906,530	10.89%	0.54
9107 K-LINE	182,716,096,950	12.73%	4.37
8035 TKOELCN	169,668,271,400	14.49%	0.79
9101 NYKLINE	132,696,780,000	10.49%	3.41
9983 FASTRET	104,739,485,900	14.42%	0.85
9104 MTI-OSK	103,880,137,000	11.03%	3.70
7974 NINTEND	103,790,612,180	11.81%	0.93
6758 SONY G	66,504,648,280	9.35%	0.90
7203 TOYOTA	59,072,983,950	7.57%	0.76
6098 RECRUIT	49,412,498,820	8.48%	0.72

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
9107 K-LINE	182,716,096,950	12.73%	4.37
9101 NYKLINE	132,696,780,000	10.49%	3.41
9104 MTI-OSK	103,880,137,000	11.03%	3.70
6532 BAYCURNT	25,199,684,500	12.28%	4.95
9201 JAL	24,325,618,880	8.61%	1.35
6857 ADVNTST	20,556,419,900	7.04%	2.77
6976 TAIYOYU	17,761,055,000	9.74%	4.74
1605 INPEX	17,587,290,010	8.82%	2.99
6701 NEC	15,629,036,100	12.15%	5.64
4062 IBIDEN	14,292,509,500	10.37%	4.40

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6966 MTI-HTC	34,603,281,600	10.88%	2.73
8698 MONEX G	27,533,991,060	10.94%	3.60
9519 RENOVA	19,941,296,700	11.73%	3.65
9603 H.I.S.	11,688,702,950	6.91%	2.00
7816 SNOWPEAK	9,490,781,100	8.57%	4.17
4483 JMDC	8,455,893,100	11.88%	4.99
6315 TOWA	6,149,764,600	11.98%	5.38
3632 GREE	5,747,407,330	9.81%	3.27
7862 TOPPANF	5,477,086,250	37.56%	2.52
8806 DAIBIRU	5,161,424,870	12.29%	1.36

Mothers

Stock	Turnover(JPY)	Share	PI (bps)
2158 FRONTEO	73,254,392,280	12.45%	2.70
4412 SCIENCEA	34,357,036,000	7.44%	3.62
4385 MERCARI	21,448,996,700	13.26%	4.26
9250 GRCS	17,299,775,300	10.12%	2.90
5759 NDEKAI	14,081,918,700	10.27%	3.80
4934 PANTI-AG	11,162,873,200	12.78%	3.03
4414 FLECT	11,072,536,550	9.82%	3.81
4169 ENCHANGE	10,878,182,140	10.93%	5.24
4880 CELLSOUR	8,917,407,300	12.08%	6.34
3936 GLOBALWA	8,605,995,410	9.35%	5.36

JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
6890 FERROTEC	16,629,340,200	10.40%	3.79
2702 MCDNALD	9,506,336,750	12.64%	5.94
4080 TANAKAC	7,448,043,300	8.07%	2.10
2195 AMITA HD	5,419,895,020	11.72%	5.25
1407 WEST HD	5,408,940,700	11.25%	4.70
7777 3DMATRIX	5,292,442,180	9.00%	7.24
3083 C'SMEN	4,414,952,670	6.90%	3.60
4582 SYMBIO	4,414,726,500	8.88%	3.86
6324 HARMONC	4,169,624,000	10.12%	4.23
7564 WORKMAN	3,676,548,900	14.86%	4.35

Second Section

Stock	Turnover(JPY)	Share	PI (bps)
6524 KOHOKUKO	10,859,178,350	6.08%	4.27
3825 REMIX	6,912,907,130	8.18%	9.50
9318 ASIADAVE	4,888,935,310	86.73%	1215.53
7254 UNIVANCE	2,007,567,550	8.88%	4.53
8226 RIKEI	1,563,741,410	11.12%	9.13
3663 ARTSPARK	1,384,312,000	8.73%	3.94
3121 MBK	1,055,671,920	6.89%	6.79
6366 CHIYODA	1,009,442,060	9.82%	7.54
6881 KYODEN	751,668,480	7.68%	4.62
6668 PLASMA	609,266,990	5.30%	1.89

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	330,146,023,839	12.69%	1.46
1357 NFNKDOUB	93,064,433,250	18.23%	11.28
1458 RK 225LV	63,671,309,433	17.38%	1.68
1459 RK 225DI	59,749,871,246	20.39%	2.99
1360 NKBEAR-2	34,257,248,697	12.10%	1.95
1579 225 BULL	34,208,158,220	9.55%	1.51
1321 NFNK225	6,934,819,601	6.74%	0.98
1365 DW 225LV	3,516,978,270	13.16%	2.17
1552 VIXSHORT	3,314,065,869	5.72%	1.46
1366 DW 225DI	2,935,258,751	17.41%	3.98

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	16.00%	537,698,538,700	0.51
8035 TKOELCN	14.49%	169,668,271,400	0.79
9983 FASTRET	14.42%	104,739,485,900	0.85
9022 JR CENT	13.20%	21,345,237,240	0.87
6273 SMC	12.05%	20,861,932,100	1.38
7309 SHIMANO	11.97%	12,476,904,640	1.93
7974 NINTEND	11.81%	103,790,612,180	0.93
6869 SYSMEX	11.42%	7,709,878,360	1.27
8002 MARBENI	11.40%	9,993,976,570	1.62
6702 FUJITSU	11.21%	18,456,107,970	0.95

Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
8035 TKOELCN	14.49%	169,668,271,400	0.79
9983 FASTRET	14.42%	104,739,485,900	0.85
4151 KYOWAKRN	13.59%	4,491,637,600	5.02
9022 JR CENT	13.20%	21,345,237,240	0.87
9107 K-LINE	12.73%	182,716,096,950	4.37
7211 MMC	12.49%	12,956,811,210	10.24
5101 YKHA-RB	12.36%	1,756,755,520	2.65
6701 NEC	12.15%	15,629,036,100	5.64
2282 NH FOODS	12.09%	4,156,478,350	3.86
6361 EBARA	11.96%	6,172,705,700	5.36

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
9831 YAMADAHD	16.02%	10,795,582,960	9.23
6465 HOSIZAKI	15.53%	1,946,979,800	4.57
6417 SANKYOP	15.27%	1,906,916,180	5.99
8593 MTBHCCAP	13.81%	3,620,453,680	6.03
4151 KYOWAKRN	13.59%	4,491,637,600	5.02
2593 ITO EN	12.88%	2,260,465,200	4.44
6845 AZBIL	12.76%	2,812,121,750	5.85
9107 K-LINE	12.73%	182,716,096,950	4.37
7211 MMC	12.49%	12,956,811,210	10.24
5101 YKHA-RB	12.36%	1,756,755,520	2.65

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	45.61%	772,189,060	490.17
3658 EBOOK	42.88%	1,777,804,600	3.70
7862 TOPPANF	37.56%	5,477,086,250	2.52
6740 JDI	17.98%	489,745,640	123.27
5358 ISOLITE	17.72%	951,958,740	3.32
2982 ADWORKSG	15.45%	136,073,020	18.20
2729 JALUX	13.99%	841,957,380	0.58
6080 M&A CAP	13.76%	1,342,748,700	7.44
4384 RAKSUL	13.24%	3,153,808,300	6.46
3445 RSTECH	13.19%	618,485,100	7.14

Mothers

Stock	Share	Turnover(JPY)	PI (bps)
8922 JAM	49.55%	1,599,804,990	24.76
2370 MEDINET	24.63%	487,613,250	63.70
4564 OTS	19.20%	349,294,540	41.52
9271 WAGOKORO	16.98%	174,315,960	6.86
4597 SOLASIA	14.47%	433,170,730	29.37
4490 VISASQ	14.14%	1,786,727,400	8.26
7068 FFORCE G	13.41%	171,298,390	7.42
1436 FIT	13.37%	145,923,600	4.33
4385 MERCARI	13.26%	21,448,996,700	4.26
4583 CHIOME	12.96%	206,535,340	13.00

JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
2743 PIXEL	33.82%	732,646,160	47.47
2134 SUNCAPTL	30.49%	227,006,200	135.40
9973 KOZOSUSI	24.42%	257,558,040	95.31
1783 ASIAGTHD	22.75%	1,014,773,190	41.08
2315 CAICA D	15.68%	720,341,910	18.67
7564 WORKMAN	14.86%	3,676,548,900	4.35
3776 BB-TOWER	14.49%	366,272,790	13.93
3390 INEST	14.34%	184,962,860	39.17
4764 NEXUSB	13.17%	396,233,300	23.44
3845 I-FREEK	13.16%	1,051,790,970	10.39

Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADAVE	86.73%	4,888,935,310	1215.53
7647 ONTSU	34.70%	283,556,500	179.34
6731 PIXELA	33.19%	121,589,080	266.57
1491 CHUGAIM	32.59%	193,569,480	151.92
8894 REVOLUTI	32.18%	166,857,800	204.04
6993 DAIKOKYA	20.90%	545,675,360	56.37
8789 FINTECH	20.24%	130,648,700	76.67
5103 SHOWA HD	18.49%	242,210,860	40.88
3823 ACRODEA	14.69%	243,121,110	15.40
8925 ARDEPRO	14.53%	161,801,190	67.11

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1459 RK 225DI	20.39%	59,749,871,246	2.99
1357 NFNKDOUB	18.23%	93,064,433,250	11.28
1366 DW 225DI	17.41%	2,935,258,751	3.98
1458 RK 225LV	17.38%	63,671,309,433	1.68
1365 DW 225LV	13.16%	3,516,978,270	2.17
1570 NFNKLV	12.69%	330,146,023,839	1.46
1360 NKBEAR-2	12.10%	34,257,248,697	1.95
8985 JHR	10.19%	2,245,409,430	5.27
1579 225 BULL	9.55%	34,208,158,220	1.51
1367 DW TPX2X	9.28%	395,035,524	1.27

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
8308 RESONA	2.36	2,824,249,760	4.32%
5020 ENEOS	2.35	5,220,807,420	5.44%
8604 NOMRAHD	2.03	1,667,569,700	1.40%
7309 SHIMANO	1.93	12,476,904,640	11.97%
7201 NISSAN	1.91	10,756,386,470	6.54%
6586 MAKITA	1.89	2,180,783,760	5.06%
8830 SMIRE&D	1.85	5,936,465,900	7.51%
1925 DAIW-HS	1.82	4,297,304,810	7.12%
9735 SECOM	1.72	6,821,979,270	10.26%
3402 TORAY	1.69	2,139,872,780	4.20%

Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
6472 NTN	14.18	1,907,735,290	8.61%
9501 TEPCOHD	10.90	10,034,787,860	10.77%
7211 MMC	10.24	12,956,811,210	12.49%
3103 UNITIKA	9.97	198,204,870	7.61%
7186 CONCRDIA	7.55	2,029,594,040	10.67%
7003 MTI E&S	7.51	724,087,290	8.89%
4005 SMICHEM	6.24	8,036,614,940	11.69%
7762 CITIZEN	6.15	1,907,747,330	11.39%
4902 KONICAM	6.00	4,771,205,130	9.85%
3861 OJI HD	5.98	2,810,918,690	11.48%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
7167 MEBUKIFG	16.84	2,431,409,790	9.70%
8410 SEVEN BK	16.77	2,249,593,500	11.44%
6472 NTN	14.18	1,907,735,290	8.61%
9501 TEPCOHD	10.90	10,034,787,860	10.77%
7211 MMC	10.24	12,956,811,210	12.49%
8334 GUNMABK	10.01	891,864,650	8.00%
8572 ACOM	9.46	2,120,605,400	11.49%
9831 YAMADAHD	9.23	10,795,582,960	16.02%
8359 82-BANK	8.78	524,125,760	8.13%
7180 KYUSHUFG	8.19	406,433,520	10.65%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	490.17	772,189,060	45.61%
6740 JDI	123.27	489,745,640	17.98%
8585 OR.CORP	30.27	1,330,946,300	9.88%
3315 NIP-COKE	26.54	533,531,050	11.79%
2353 NP-PARK	25.97	506,190,690	11.25%
1514 SUMISEKI	23.83	179,353,310	10.82%
7527 SYSSOFT	22.16	420,024,110	11.42%
8714 SENSUIK	21.16	508,643,700	10.34%
6632 JVCKW	20.69	791,485,070	12.53%
6803 TEAC	20.04	210,214,180	8.80%

Mothers

Stock	PI (bps)	Turnover(JPY)	Share
2370 MEDINET	63.70	487,613,250	24.63%
4564 OTS	41.52	349,294,540	19.20%
4597 SOLASIA	29.37	433,170,730	14.47%
8922 JAM	24.76	1,599,804,990	49.55%
4445 LIVING T	17.70	131,022,450	8.22%
7829 SAMANTHA	15.41	121,508,810	6.93%
4586 MEDRX	14.80	713,611,620	7.02%
3727 APLIX	14.10	136,492,730	7.61%
4583 CHIOME	13.00	206,535,340	12.96%
9240 DELIVCON	12.07	142,680,210	4.96%

JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
2134 SUNCAPTL	135.40	227,006,200	30.49%
9973 KOZOSUSI	95.31	257,558,040	24.42%
2743 PIXEL	47.47	732,646,160	33.82%
7610 TAY TWO	42.36	145,456,540	12.45%
1783 ASIAGTHD	41.08	1,014,773,190	22.75%
3390 INEST	39.17	184,962,860	14.34%
4764 NEXUSB	23.44	396,233,300	13.17%
2991 LANDNET	19.87	164,834,150	9.74%
2315 CAICA D	18.67	720,341,910	15.68%
3733 SFTWSER	17.05	242,437,100	9.63%

Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADVEVE	1215.53	4,888,935,310	86.73%
6731 PIXELA	266.57	121,589,080	33.19%
8894 REVOLUTI	204.04	166,857,800	32.18%
7647 ONTSU	179.34	283,556,500	34.70%
1491 CHUGAIM	151.92	193,569,480	32.59%
8789 FINTECH	76.67	130,648,700	20.24%
8925 ARDEPRO	67.11	161,801,190	14.53%
6993 DAIKOKYA	56.37	545,675,360	20.90%
1757 SMALMEDI	56.05	309,899,870	13.58%
5103 SHOWA HD	40.88	242,210,860	18.49%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	11.28	93,064,433,250	18.23%
8985 JHR	5.27	2,245,409,430	10.19%
1699 NFOIL	5.04	777,288,614	5.13%
1678 NFINDIA	4.81	110,156,350	2.83%
3481 MTB LOGI	4.44	594,731,050	5.70%
1655 ISS&P500	4.25	752,893,805	2.64%
3468 STARASIA	4.13	771,326,290	7.84%
8951 NBF	4.07	2,787,324,000	5.37%
1571 NFNKIV	4.00	442,018,608	3.43%
8963 INV	3.99	2,120,941,745	8.43%