



October 3, 2018

Kai-X Daily Turnover Exceeds 5 billion yen

We are pleased to update the recent achievements of Kai-X which was launched in October 2016.

Kai-X's momentum accelerated since August and the turnover more than doubled those of previous months, and today set a new record in daily turnover of 5.5 billion yen.

Kai-X is a broker neutral ToSTNeT crossing system where participating brokers bring together non-displayed and anonymous orders to cross at a better price than TSE (mostly at mid-point of TSE spread).

It is designed to equalize the latency gap among participants and also make MEQ (Minimum Execution Quantity; single counter party) and Self-Cross Prevention (among the same brokers; among the same institutional investors) available.

We are committed to continuously improve the quality and amount of liquidity in Kai-X by bringing in more diversified investors and brokers.

(2018 年 9 月)	% of Mid cross (%, by count)	Avg. PI (% Spread)	Avg. PI (bps)
TOPIX 100	92.1	48.4	1.6
TOPIX Mid 400	94.4	49.7	5.9
TOPIX Small	89.3	46.7	8.3
TSE 2 nd /Jasdaq/Mothers	65.6	37.7	28.2
ETF/REIT	98.9	49.6	4.3
All	93.1	48.8	8.3

*Price Improvement (PI) compares the trade price vs. TSE's best bid for sell or best offer for buy at each point of trade and is calculated from the perspective of the Taker of the trade