

◆ Market Summary

Oil ETFs and ETNs Surge Ahead

- In January 2015, trading in the ETF/ETN market continued near record highs, with monthly trading value of approximately JPY 3.85 trillion and a daily average of about JPY 203 billion, the second-highest level since November 2014.
- The Simplex WTI ETF (1671) grew in trading value and climbed from 18th to 12th overall. Other ETFs and ETNs tracking oil sector indices also saw significant gains.
- Inverse ETFs also saw significant activity with NEXT FUNDS Nikkei 225 Double Inverse Index Exchange Traded Fund (1357) and other issues making the monthly rankings.

◆ Trading Value – Monthly (Auction)

(Jan-2015)

Total (JPY)	Daily Average (JPY)	Trading days: 10	Month on Month
3,854,465,311,280	202,866,595,331		+8.11%

◆ Rankings

● Monthly trading value (Jan-2015)

#	Code	Name	Underlying index/commodity	Category	Monthly Trading Value, Value (unit: JPY 1,000)	Monthly Change (%)	Fund Administrator	ETF	ETN
								168	27
1	1570	NEXT FUNDS Nikkei 225 Leveraged Index Exchange Traded Fund	Nikkei 225 Leveraged Index	Leveraged / Inverse Index	2,661,413,182	+13.56%	Nomura AM		
2	1321	Nikkei 225 Exchange Traded Fund	Nikkei 225	Japanese Equity Index (Market)	231,319,418	+0.70%	Nomura AM		
3	1579	Nikkei 225 Bull 2x ETF	Nikkei 225 Leveraged Index	Leveraged / Inverse Index	185,194,590	+19.50%	Simplex AM		
4	1357	NEXT FUNDS Nikkei 225 Double Inverse Index ETF	Nikkei 225 Double Inverse Index	Leveraged / Inverse Index	150,932,474	+1.87%	Nomura AM		
5	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	102,484,276	-23.42%	Simplex AM		
6	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (Market)	87,163,131	+1.44%	Nikko AM		
7	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (Market)	80,876,698	-23.27%	Nomura AM		
8	1320	Daiwa ETF-Nikkei 225	Nikkei 225	Japanese Equity Index (Market)	53,930,896	-6.78%	Daiwa AM		
9	1552	KOKUSAI S&P500 VIX SHORT-TERM FUTURES INDEX ETF	S&P500 VIX SHORT-TERM FUTURES INDEX	Foreign Equity Index	34,411,831	+12.20%	KOKUSAI AM		
10	1591	NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	JPX-Nikkei Index 400	Japanese Equity Index (Market)	24,412,324	-53.09%	Nomura AM		
11	1346	MAXIS NIKKEI225 ETF	Nikkei 225	Japanese Equity Index (Market)	19,798,737	-15.63%	Mitsubishi UFJ AM		
12	1671	Simplex WTI ETF	Prompt contract settlement prices of WTI Futures (NYMEX) in Japanese yen	Commodity/Commodity Index	19,081,256	+149.90%	Simplex AM		
13	1571	NEXT FUNDS Nikkei 225 Inverse Index Exchange Traded Fund	Nikkei 225 Inverse Index	Leveraged / Inverse Index	18,754,732	-10.29%	Nomura AM		
14	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (Market)	18,509,422	+4.41%	Nikko AM		
15	2038 (ETN)	NEXT NOTES Nikkei-TOCOM Leveraged Crude Oil ETN	Nikkei-TOCOM Leveraged Crude Oil Index	Leveraged / Inverse Index	17,327,611	+344.40%	Nomura		
16	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (Market)	15,280,507	+12.93%	Daiwa AM		
17	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange	NOMURA Crude Oil Long Index	Commodity/Commodity Index	14,708,774	+181.43%	Nomura AM		
18	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	REIT Index	10,921,049	+24.18%	Nomura AM		
19	1360	Nikkei225 Bear -2x ETF	Nikkei 225 Double Inverse Index	Leveraged / Inverse Index	10,329,341	+99.09%	Simplex AM		
20	1356	TOPIX Bear -2x ETF	TOPIX Double Inverse (-2x) Index	Leveraged / Inverse Index	8,466,860	-44.49%	Simplex AM		

[Notes]

-The list shows the top 20 by monthly trading value, which only includes auction trades. (ToSTNeT trading is not included.)

-Monthly change is calculated based on ADV.

● Rate of Increase in Monthly Trading Value (%) (Jan-2015)

#	Code	Name	Underlying index/commodity	Category	Value (unit: JPY 1,000 (rank by trading value))	Monthly Change (%)	Fund Administrator
1	1613	TOPIX Electric Appliances Exchange Traded Fund	TOPIX Electric Appliances	Japanese Equity Index (Sector)	740,988 (51)	+2965.24%	Nomura AM
2	1598	NEXT FUNDS Russell/Nomura Fundamental Index ETF	Russell/Nomura Fundamental Prime Index	Japanese Equity Index (Theme)	31,075 (114)	+1112.84%	Nomura AM
3	1690	ETFS WTI Crude Oil	Bloomberg Crude Oil Subindex	Commodity/Commodity Index (ETC)	35,462 (110)	+465.88%	ETFS Management
4	2038 (ETN)	NEXT NOTES Nikkei-TOCOM Leveraged Crude Oil ETN	Nikkei-TOCOM Leveraged Crude Oil Index	Leveraged / Inverse Index	17,327,611 (15)	+344.40%	Nomura
5	1621	NEXT FUNDS TOPIX-17 PHARMACEUTICAL ETF	TOPIX-17 PHARMACEUTICAL	Japanese Equity Index (Sector)	171,629 (78)	+264.98%	Nomura AM
6	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange	NOMURA Crude Oil Long Index	Commodity/Commodity Index	14,708,774 (17)	+181.43%	Nomura AM
7	2046 (ETN)	NEXT NOTES Nifty PR 2x Leverage Index ETN	Nifty PR 2X Leverage Index	Leveraged / Inverse Index	482,282 (59)	+162.02%	Nomura
8	2039 (ETN)	NEXT NOTES Nikkei-TOCOM Inverse Crude Oil ETN	Nikkei-TOCOM Inverse Crude Oil Index	Leveraged / Inverse Index	1,256,884 (39)	+161.08%	Nomura
9	1628	NEXT FUNDS TOPIX-17 TRANSPORTATION & LOGISTICS ETF	TOPIX-17 TRANSPORTATION & LOGISTICS	Japanese Equity Index (Sector)	34,189 (111)	+157.54%	Nomura AM
10	2036 (ETN)	NEXT NOTES Nikkei-TOCOM Leveraged Gold ETN	Nikkei-TOCOM Leveraged Gold Index	Leveraged / Inverse Index	154,953 (81)	+155.80%	Nomura
11	1671	Simplex WTI ETF	Prompt contract settlement prices of WTI Futures (NYMEX) in Japanese yen	Commodity/Commodity Index	19,081,256 (12)	+149.90%	Simplex AM
12	1577	NEXT FUNDS Nomura Japan Equity High Dividend 70 ETF	Nomura Japan Equity High Dividend 70	Japanese Equity Index (Theme)	1,431,060 (34)	+113.10%	Nomura AM
13	2029 (ETN)	iPath S&P 500 VIX Mid-Term Futures JDR	S&P 500 VIX Mid-Term Futures™ Index Total Return	Foreign Equity Index	20,521 (123)	+99.14%	Barclays Bank PLC
14	1360	Nikkei225 Bear -2x ETF	Nikkei 225 Double Inverse Index	Leveraged / Inverse Index	10,329,341 (19)	+99.09%	Simplex AM
15	1329	iShares Nikkei225 ETF	Nikkei 225	Japanese Equity Index (Market)	6,675,178 (22)	+98.74%	BlackRock
16	2032 (ETN)	NEXT NOTES HSI Short ETN	HSI Short Index	Leveraged / Inverse Index	22,000 (121)	+96.21%	Nomura
17	1327	S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A	S&P GSCI® Capped Component 35/20 Total Return Index	Commodity/Commodity Index	22,907 (120)	+78.90%	BNP Paribas Investment
18	2040 (ETN)	NEXT NOTES DJIA PR JPY-Monthly Hedged Leveraged (x2) ETN	DJIA PR JPY-Monthly Hedged Leveraged (x2) Index	Leveraged / Inverse Index	732,913 (52)	+76.76%	Nomura
19	2031 (ETN)	NEXT NOTES HSI Leveraged ETN	HSI Leveraged Index	Leveraged / Inverse Index	170,990 (79)	+67.51%	Nomura
20	1319	Nikkei 300 Stock Index Listed Fund	Nikkei 300	Japanese Equity Index (Market)	130,449 (84)	+53.24%	Nomura AM

[Notes]

-The list shows the top 20 by rate of increase in monthly trading value (%), which only includes issues with ADV of at least JPY 1 million.

● Volatility (as of 30-Jan-2015)

#	Code	Name	Benchmark index	Category	Volatility		Value (unit: JPY 1,000 (rank by trading value))		Fund Administrator
1	1324	NEXT FUNDS Russia RTS Linked Exchange Traded Fund	RTS Index	Foreign Equity Index	99.40%	(96.26%)	1,210,613	(41)	Nomura AM
2	2030(ETN)	iPath S&P 500 VIX Short-Term Futures JDR	S&P 500 VIX Short-Term Futures™ Index Total Return	Foreign Equity Index	83.15%	(60.58%)	758,890	(50)	Barclays Bank PLC
3	1552	KOKUSAI S&P500 VIX SHORT-TERM FUTURES INDEX ETF	S&P500 VIX SHORT-TERM FUTURES INDEX	Foreign Equity Index	82.46%	(63.98%)	34,411,831	(9)	KOKUSAI AM
4	2038(ETN)	NEXT NOTES Nikkei-TOCOM Leveraged Crude Oil ETN	Nikkei-TOCOM Leveraged Crude Oil Index	Leveraged / Inverse Index	81.89%	(55.05%)	17,327,611	(15)	Nomura
5	1689	ETFS Natural Gas	Bloomberg Natural Gas Subindex	Commodity/Commodity Index (ETC)	78.77%	(98.72%)	47,854	(103)	ETFS Management
6	1572	China H-share Bull 2x ETF	HSCEI Leveraged Index	Leveraged / Inverse Index	66.10%	(62.62%)	501,902	(58)	Simplex AM
7	1576	CSOP FTSE CHINA A50 ETF	FTSE CHINA A50	Foreign Equity Index	64.60%	(58.69%)	25,790	(118)	CSOP Asset Management Limited
8	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange	NOMURA Crude Oil Long Index	Commodity/Commodity Index	56.74%	(43.04%)	14,708,774	(17)	Nomura AM
9	1309	SSE50 Index Linked Exchange Traded Fund	SSE50 Index	Foreign Equity Index	56.00%	(44.99%)	5,295,848	(25)	Nomura AM
10	1671	Simplex WTI ETF	Prompt contract settlement prices of WTI Futures (NYMEX) in Japanese yen	Commodity/Commodity Index	52.57%	(33.48%)	19,081,256	(12)	Simplex AM

[Notes]

The list shows the top 10 by 30-day historical volatility. Data source: Bloomberg L.P..

Issues in the ranking only includes those with ADV of at least JPY 1 million that were traded for more than 27 out of the most recent 30 trading days.

◆ New Listings

ETF

ETN

◆ Website

Please refer to the TSE website with regards to ETF/ETN information as below:

◆ ETF/ETN list

<http://www.tse.or.jp/english/rules/etfs/list/index.html>

<http://www.tse.or.jp/english/rules/etfs/list-etn/etn.html>

- Confirm all ETF/ETN listings on the TSE categorized by underlying asset and find weekly reports for each name indicating the market price and underlying index.

◆ FAQ

<http://www.tse.or.jp/english/rules/etfs/ga.html>

- FAQ with regards to ETF/ETN listed on TSE.

◆ iNAV

<http://www.tse.idmanagementsolutions.com/iopv/table?language=en&iopv=1>

- Confirm PCF and real-time iNAV (Indicative Net Asset Value) calculated by the real-time price of the portfolio.

[Note]

- The description in this document are intended solely for the purpose of providing information on ETF and ETN. It is not material disclosed under the Financial Instruments and Exchange Act or intended to be prepared and publicized to solicit investment or promote trading with specified financial instruments firms, etc.

- The data in the description are preliminary figures and are subject to change.

- Losses may be incurred due to fluctuation of indices, the foreign exchange rate, underlying asset, and downturn of the issuer etc., and the entire deposited margin or a portion of such may be lost. Losses may also exceed deposited margin.

- When trading ETF, investors must carefully review the documents provided by their financial services provider before contract signing, and must trade on their own responsibility based on their own judgment only after fully understanding the product qualities, the trading mechanism, relevant fees, the risk involved, etc.

- The description is as of January 2015.

- TSE reserves the right to change the contents of this publication without prior notice.

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