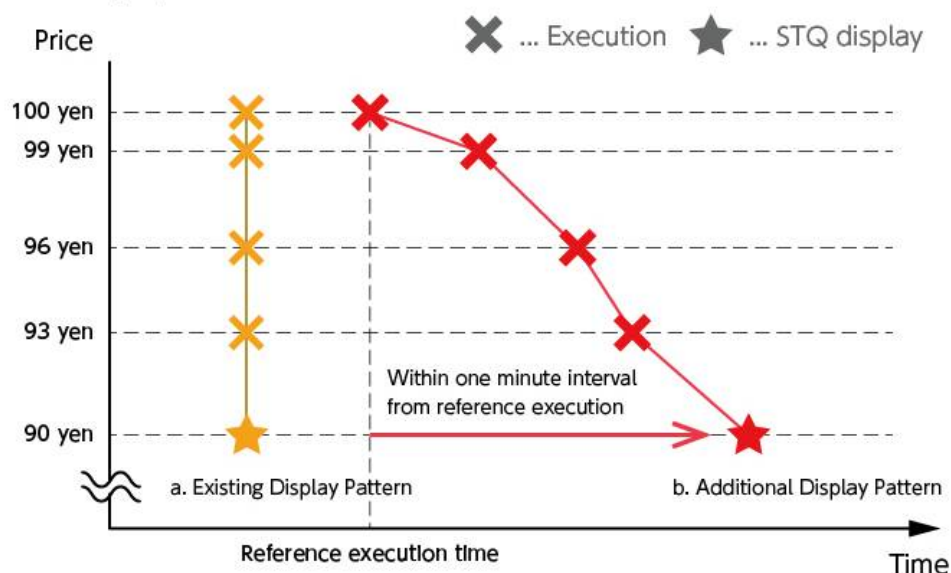


September 24, 2015

The sequential trade quote mechanism will be enhanced.

- On September 24, 2015, a new display condition will be added for sequential trade quotes (STQ).
- If a series of executions is likely to move the price beyond twice the special quote renewal price interval within 60 seconds, an STQ will be displayed.
- This new rule will inform investors of instantaneous price movement by multiple small orders.
- The current condition for display of sequential trade quotes will continue to apply.

STQ Display Pattern



- Existing Display Pattern
If there are a string of executions at ¥100, ¥99, ¥96, and ¥93 resulting from a large order and the price is likely to go below ¥90, an STQ will be displayed at ¥90.
 - Additional Display Pattern
An order is executed at ¥100 at the reference execution time, followed by a string of executions at ¥99, ¥96, and ¥93 resulting from multiple orders, and if there are further orders that will move the price below ¥90 within 60 seconds from the reference execution time, an STQ will be displayed at ¥90.
- The 60-second time interval is set from the first execution during the continuous trading session (including that after *Itayose*) and is reset with the first execution after each time interval.
 - STQ display does not consider whether the orders originate from a single or multiple trading participants.
 - STQ display is based on the range of price movement and does not depend on the string of executions trending in a single direction (for example ¥100-> ¥96-> ¥97-> ¥93->...).

Example

Sequential execution by multiple orders

Reference execution: 100 yen

(1)

Offer	Price	Bid
	M.O.	1 ←
	:	
1	112	
	110	
1	108	
1	104	#
	100	1
	99	2
	:	

A new buy M.O. is placed and is matched at 104 yen.



(2)

Offer	Price	Bid
	M.O.	1 ←
	:	
1	112	
	110	
1	108	#
	104	
	100	1
	99	2
	:	

A new buy M.O. is placed and is matched at 108 yen.



Before revision

Offer	Price	Bid
	M.O.	1 ←
	:	
1	112	#
	110	
	108	
	104	
	100	1
	99	2
	:	

A new buy M.O. is placed and is matched at 112 yen.

After Sep. 24, 2015

Offer	Price	Bid
	M.O.	1 ←
	:	
1	112	
	110	K
	108	
	104	
	100	1
	99	2
	:	

A new buy M.O. is placed within one minute from the reference execution, a STQ will be displayed at 110 yen.

- As indicated above, when a series of executions is likely to move the price beyond twice the special quote renewal price interval within 60 seconds from the reference execution price (in the above case, ¥100), the orders will not be executed immediately and an STQ will be displayed for 60 seconds at the price that is twice the special quote renewal price interval. (In the above case, an STQ will be displayed at ¥110, twice the special quote renewal price interval of ¥5.)

Note:

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