

For Immediate Release

Monex Global Retail Investor Survey, Vol. 1

Monex Group global customer survey sees retail investors globally become cautious of the downtrend of the market

Tokyo, JAPAN, Plantation, FLORIDA and Hong Kong, June 30, 2011 – Monex, Inc. (“Monex”), TradeStation Securities, Inc. (“TradeStation”) and Boom Securities (H.K.) Ltd. (“BOOM”), wholly owned subsidiaries of Monex Group, Inc. (TSE: 8698), jointly report in “Monex Global Retail Investor Survey, Vol. 1” that Japanese investors have improving expectations of their own market and more positive expectations for global markets than customers in both the US and Hong Kong.

Monex, Inc. has been conducting its monthly investor survey since October 2009 with its Japanese clients. The “Monex Global Retail Investor Survey” will be conducted on a quarterly basis and will cover retail clients from Japan, Hong Kong and US.

The report uses the Diffusion Index (*DI) to assess investor sentiment.

(*DI = Percent of positive responses – Percent of negative responses)

Summary Findings: (Please refer to full report for detail)

Japanese investor expectations for the Japanese stock market improved slightly and are more positive than for either US stock or Chinese stock markets.

- Expectations for Japanese stocks improved slightly with DI improving 4 points from 12 points to 16 points.
- Expectations for US stocks declined 14 points, with DI dropping 8 points to 22 points.
- Chinese stocks DI declined 11 points to 3 points from 14 points.

Retail investors are cautious, but Japanese investors expectations for global stock markets are more positive than investors in the US or Hong Kong.

- Japanese investor DI : 8 points
- US investor DI : -27 points
- Hong Kong investor : -4 points

“The data indicates that expectations by retail investors may have been influenced greatly by current market conditions at the time the survey was taken (“trend follow”). ‘Trend follow’ tendency can be observed in all three regions. In particular US and Hong Kong investors seemed to be more pessimistic on their market outlook.” the study found.

Japanese investor expectations for the JPY became more positive from May to June.

- Investors expecting the JPY to appreciate increased from 22% to 28%
- Investors expecting the JPY to depreciate decreased from 49% to 37%.

When asked the question “Which currency do you think will outperform the most over the next 3 months?”, investors in the regions showed different expectations.

- US investors favored the USD with 37% expecting it to perform best.
- Japanese investors were mixed; USD 27%, EUR 23% and JPY 29%.
- Hong Kong investors were also mixed, but with a slight favoring for the CNY.

The Monex Global Retail Investor Survey measures customer sentiment based upon answers to specific questions received from a random sampling of customers of Monex, Inc., TradeStation Securities, Inc., TradeStation Forex, Inc., and Boom Securities (H.K.) Ltd. Details of the methodology used to conduct the survey are available upon request. Accuracy and completeness of the data derived from the survey is not guaranteed.

The information contained herein should not be construed as investment research or an offer or solicitation to buy or sell securities, securities derivatives, futures or off-exchange foreign currency products or services. Investor sentiment derived from the survey responses is no guarantee of future performance or success.

Active trading regardless of asset class (equities, futures, foreign exchange) carries a high level of risk and may not be suitable for all investors. Relevant risk disclosures are available at www.tradestation.com

About Monex Group Inc.

Monex Group Inc. (Tokyo Stock Exchange 1st section: 8698), including its main subsidiary *Monex Inc.* (Tokyo, Oki Matsumoto, Chairman and CEO), an online securities brokerage, provides advanced and unique financial services to individual investors. *Monex Group* has been a pioneer among Japanese online securities brokers since the complete liberalization of commissions and fees in stock brokerages in 1999. Monex relentlessly strives to offer its customers in Japan innovative products and services and has established its reputation as a unique independent financial institution group. Its services cover M&A advisory, debt & equity underwriting, asset management focusing on alternative investments, investment education, and other investment banking functions along with an online distribution network to more than 1.2 million individual investors in Japan.

Monex Group aims to globalize its customer base and businesses in addition to enhancing its global product line and services. Specifically, in recent years, Monex has embarked on an ambitious plan to strengthen its products and services globally by focusing its expansion efforts to date on the growing Chinese market, by opening representative offices in Beijing and acquiring *BOOM Securities (HK) Limited* and its group companies in Hong Kong. As a core element in the further expansion and global diversification of its businesses, it has been seeking opportunities to expand into the U.S. market, which it saw as the missing pillar in achieving a truly global platform. The acquisition of *TradeStation* provides *Monex* with an immediate expansion and strong commercial presence in the U.S. online brokerage market.

About TradeStation Group, Inc.

TradeStation Group, Inc. through its principal operating subsidiaries, TradeStation Securities, Inc. and TradeStation Forex, Inc. offers the *TradeStation* analysis and trading platform to the active trader and certain institutional trader markets. The *TradeStation* platform offers state-of-the-art electronic order execution and enables clients to design, test, optimize, monitor and automate their own custom Equities, Options, Futures and Forex trading strategies.

TradeStation Securities, Inc. (Member NYSE, FINRA, SIPC, NSCC, DTC, OCC & NFA) is a licensed securities broker-dealer and a registered futures commission merchant, and also a member of the Boston Options

Exchange, Chicago Board Options Exchange, Chicago Stock Exchange, International Securities Exchange and NASDAQ OMX. Its TradeStation Prime Services division, based in New York, seeks to provide prime brokerage services, including securities lending, to small and mid-sized hedge funds and other firms. TradeStation Forex, Inc. (Member NFA) is a Retail Foreign Exchange Dealer (RFED) that exclusively provides the company's forex brokerage offering. The company's technology subsidiary, TradeStation Technologies, Inc., develops and offers strategy trading software tools and subscription services. Its London-based subsidiary, TradeStation Europe Limited, an FSA-authorized brokerage firm, introduces UK and other European accounts to TradeStation Securities, Inc. and TradeStation Forex, Inc.

About Boom Securities (H.K.) Limited

Boom Securities (H.K.) Limited ("BOOM") offers multi-market and multi-currency online securities trading services to investors all around the world. With BOOM's proprietary web-based trading platform, investors can trade equities in all major exchanges and manage different major currencies via one single account. Currently, it offers access to securities listed on over 17 stock markets in 12 countries. In addition, BOOM also develops trading solutions for other financial institutions.

Being the first company to launch Internet stock trading in Asia/Pacific, BOOM introduced a new pattern of self-directed cross-border investment by applying new technology to traditional equities trading and financial services. BOOM aims to provide retail investors with *PRIVATE*, *EASE*, *SPEEDINESS* and *INEXPENSIVE* international stock trading services.

BOOM is a fully licensed Broker / Dealer regulated by the *Securities and Futures Commission (SFC)* of Hong Kong, founded in 1997 and headquartered in Hong Kong. It is a wholly owned subsidiary of Monex Group, one of the largest online financial services providers in Japan.

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Monex Global Retail Investor Survey

June 2011

Executive Summary

This is the first issue of the quarterly **MONEX Global Retail Investor Survey** that Monex Group conducted through its 3 broker dealer subsidiaries around the globe - Monex, Inc. in Japan, TradeStation Securities, Inc. in the US and Boom Securities (H.K.) Limited in Hong Kong.

The most interesting result of this survey was each customer group's outlook of the global stock market. From earlier investor surveys in Japan, we can see that individual investors' outlooks are strongly influenced by the market trend when the survey is conducted. This trend following tendency can be seen in the other regions as well. Since global stock markets currently seem to be in an adjustment phase, it is quite understandable that investors and traders in all three regions show either **bearish or less optimistic** expectations for global stock markets in the next 3 months. According to the survey, US and Hong Kong traders and investors are leery of downward risk (US DI*: -27, HK DI: -4) [Chart 1]. Japanese investors still seem to have positive outlook at first glance (JPN DI: +8). However, the result is the second lowest in the survey's history and it is showing a downward trend since the peak of February 2011 (+54) [Chart 2]. Japanese investors may tend to a positive bias even when the market is in downward trend. As mentioned previously, the customers in the US have shown a clear downward outlook. These results may be reflecting the fact that Monex, Inc. in Japan has more "investors" type customers compared with TradeStation Securities, Inc., where most of the customers are active "traders".

As to the question of where stock markets are likely to perform best in the next 3 months, investors in Japan and Hong Kong answered **Asia ex-Japan** whereas the US investors/traders expect that US stock market would perform best [Chart 4]. In terms of industry sector, the US and Hong Kong customers have the highest expectation in **Energy** [Chart 7]. Japan's highest was **Medical** [Chart 6]. It is noteworthy that **Technology** and **Healthcare** were ranked high in all three regions (categorized as high-technology and Medical, respectively, in Japan). The reason Japan's answer is different may come from the fact that the Japanese market does not have the category of energy since it does not have companies like Exxon or Chevron that can be clearly defined as energy companies.

On the question of which currency will strengthen the most in the next 3 months, the answers in Japan and Hong Kong were relatively dispersed in each currency, but nearly 40% of US customers are expecting that **USD** will rise the most [Chart 8]. On “other” currencies, customers expect the Australian dollars (**AUD**) will rise the most. Hong Kong customers answered Chinese Yuan (**CNY**) to rise the most among other currencies.

We hope this report will help our individual investors and trader customers around the globe.

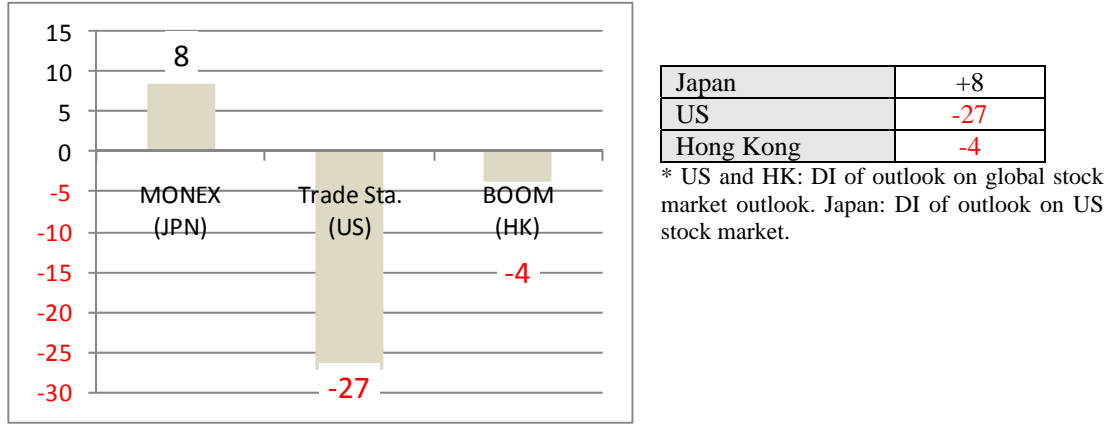
Takashi Hiroki, Chief Strategist of Monex Inc.

(*DI <Diffusion Index> : % of “bullish” answers minus % of “bearish” answers)

1 Stock markets

(1) Outlook of stock markets in the next 3 months

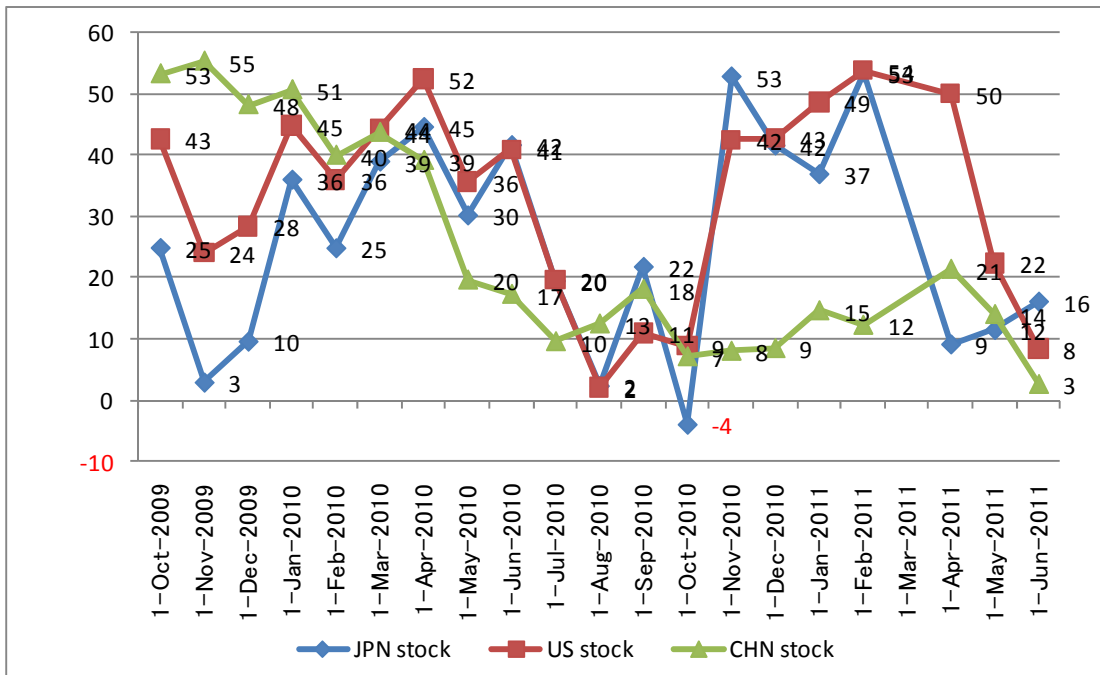
[Chart 1] Outlook of global stock markets for the next 3 months



US and Hong Kong’s individual investors / traders have bearish expectation on the global stock markets in the next 3 months (US:-27, HK:-4). They seem to be more leery of downtrend risk compared to Japanese investors.

[Chart 2] Outlook of Japan, US and Chinese Stock Markets

(question to investors in Japan only)

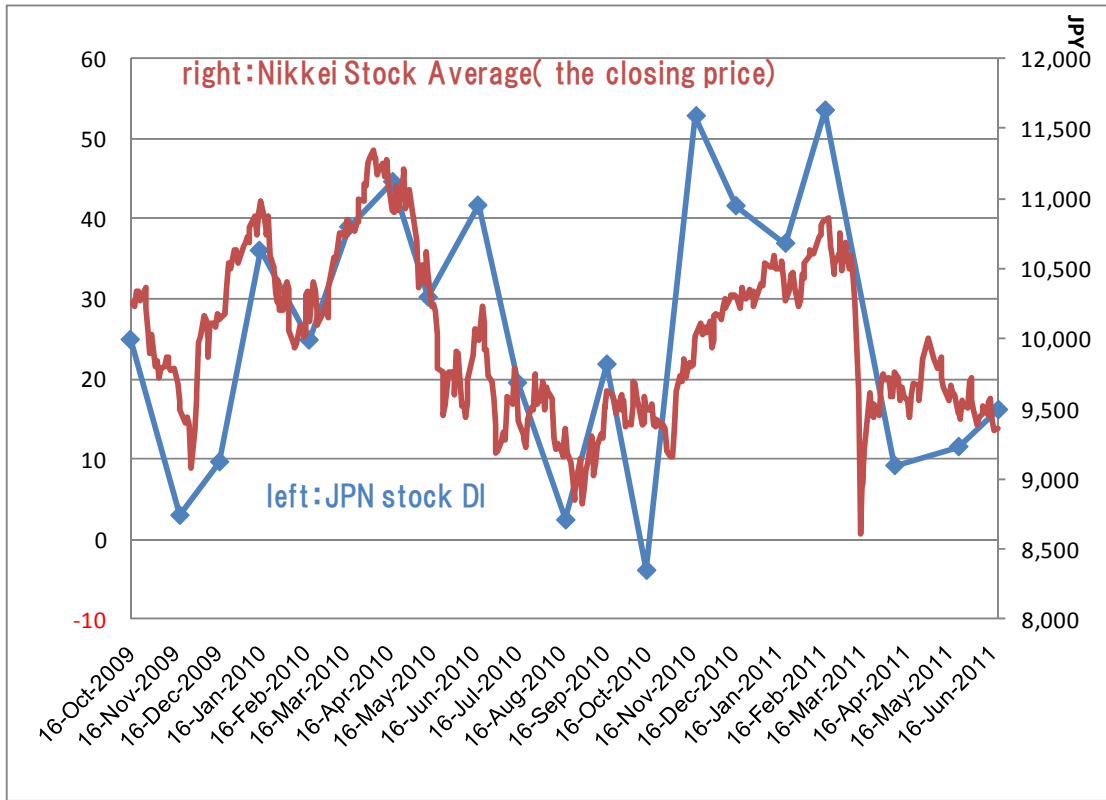


Japanese investors’ expectation in both US and Chinese stock markets dropped. DI in the US stocks recorded +8 in this survey, which is the second lowest in the history of Monex monthly investors survey. DI in Chinese stocks market (+3) marked the lowest points in the survey history. In contrast, DI in Japanese stocks increased 4pts from last month and reached +16.

(*DI <Diffusion Index> : % of “bullish” answers minus % of “bearish” answers)

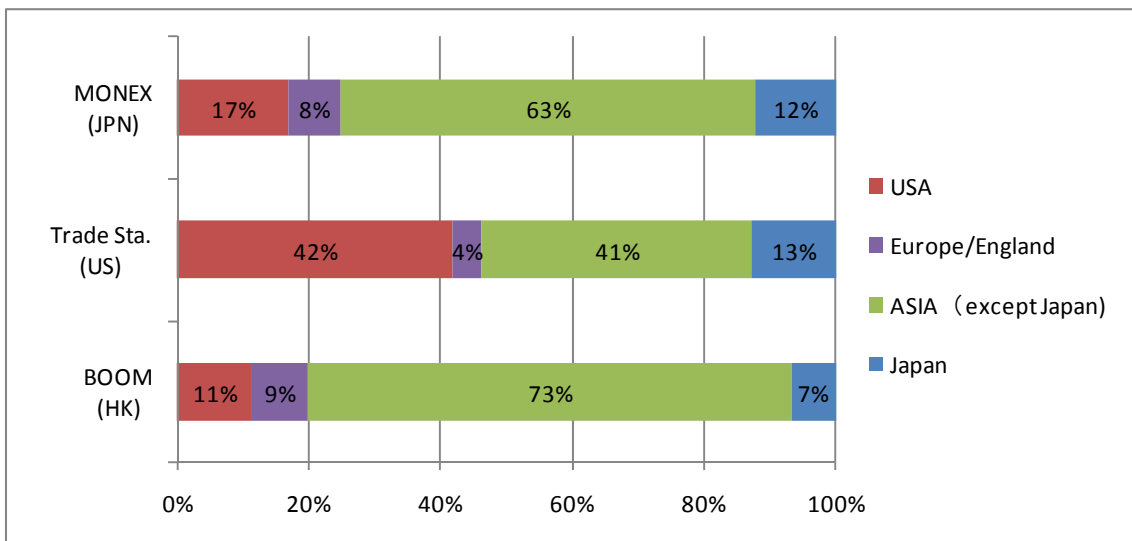
[Chart 3] Japanese investors' DI on Japanese Stocks vs Nikkei 225

(question to investors in Japan only)



(2) Outlook by the geographical area

[Chart 4] The geographical area where stock market will best perform in the next 3 months

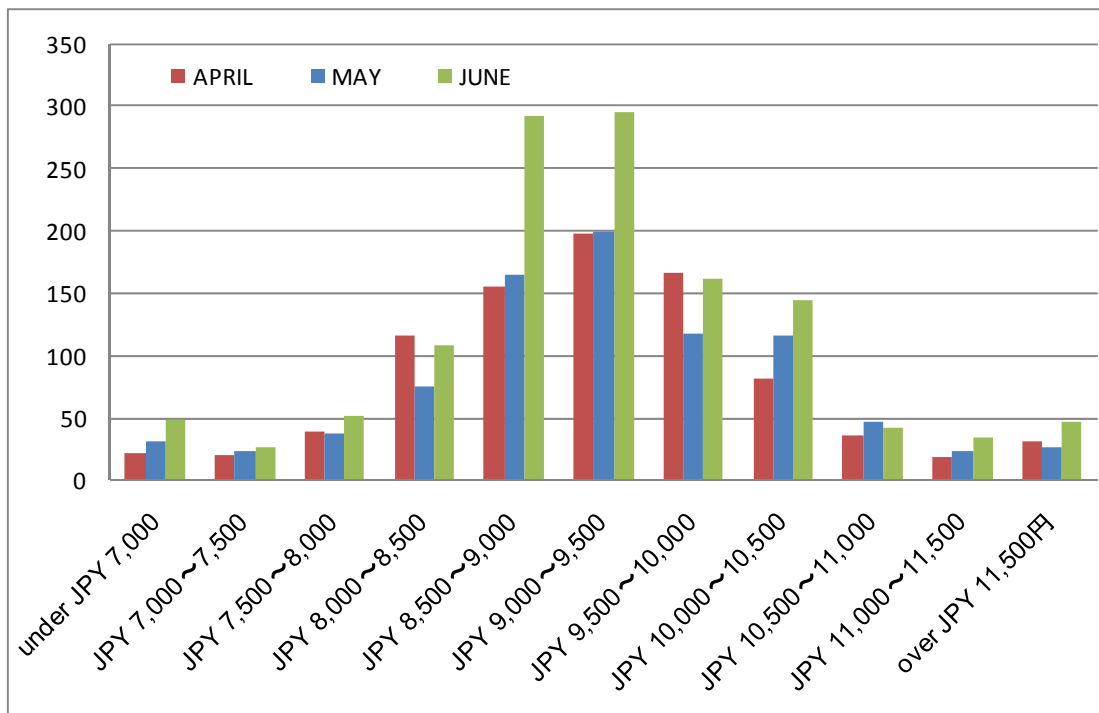


The result shows that the investors/traders in all three regions have high expectation for stock markets in Asia ex-Japan. Each region seems to have a regional/country bias, but the US investors/traders have a clear preference of the US stock market.

(3) Level to buy Japanese stocks

(question to investors in Japan only)

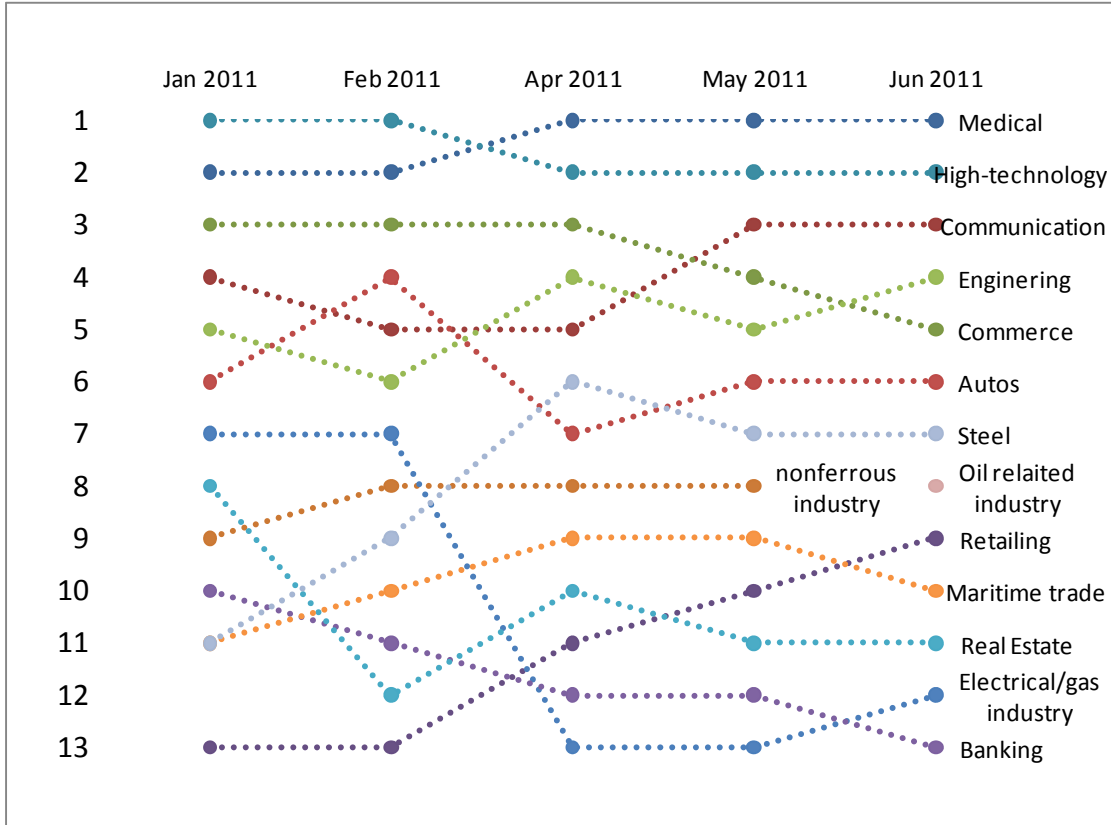
[Chart 5] The Nikkei 225 level at which you would like to buy Japanese stocks



Compared to the survey results in April and May, the number of investors who want to buy Japanese stocks at Nikkei 225 Average 8,500~9,500 level increased.

(4) Outlook by the industry sector

[Chart 6] The industry sector that will perform best in the next 3 months (answers by investors in Japan)



Medical and high-technology stayed at #1 and #2. Retail and electrical/gas moved up their rankings and banking dropped to the bottom.

[Chart 7] The industry sector that will best perform in the next 3 months (answers by investors/traders in the US and HK)

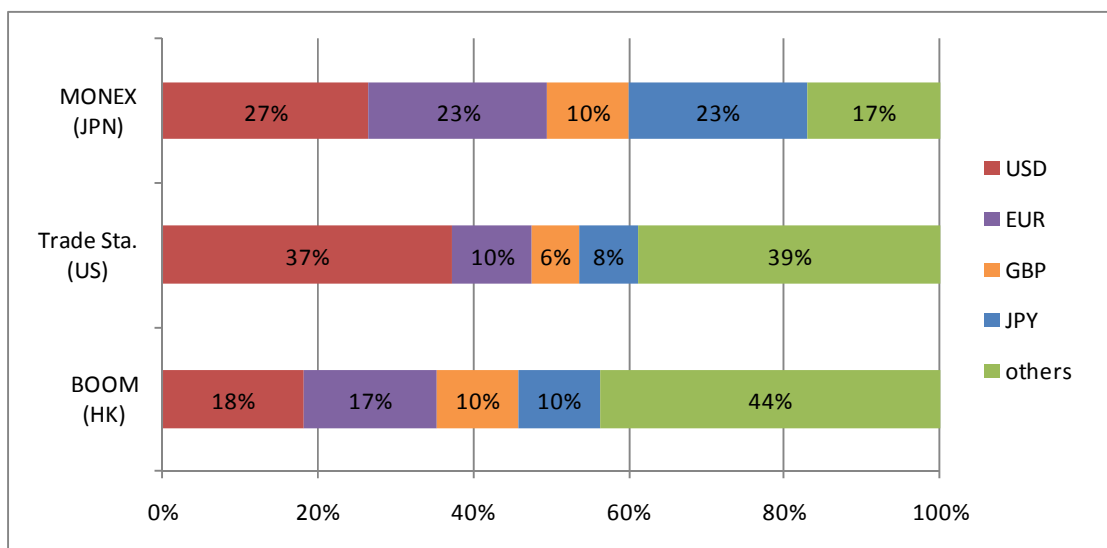
ranking	US	HK
1	Energy	Energy
2	Healthcare	Basic Materials
3	Technology	Consumer Goods
4	Basic Materials	Technology
5	Utilities	Healthcare
6	Consumer Goods	Utilities
7	Telecommunications	Telecommunications
8	Services	Financial Services
9	Transportation	Services
10	Industrial Goods	Transportation
11	Conglomerates	Industrial Goods

12	Financial Services	Real Estate
13	Autos	Conglomerates
14	Real Estate	Autos

Energy is ranked #1 in both US and Hong Kong surveys.

2 Forex and commodities markets

[Chart 8] The currency that will strengthen the most for the next 3 months



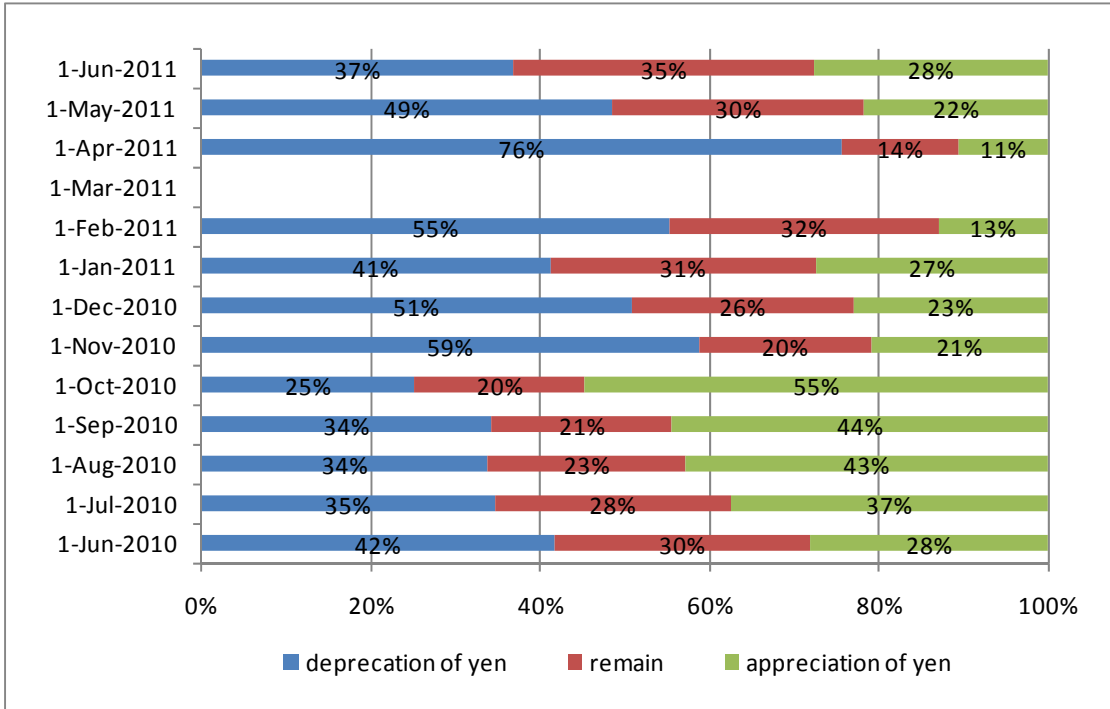
Breakdown of other currencies

ranking	Japan customers	US customers	HK customers
1	AUD	AUD	CNY
2	CNY	CHF	AUD
3	BRL	CNY	CAD

Approximately 50% of investors/traders in Japan and the US answer that either USD or EUR will strengthen the most, however, investors in Hong Kong expect "other" currency, which includes Chinese Yuan (CNY), will rise the most. AUD and CNY are top rated among "other" currencies in all three regions.

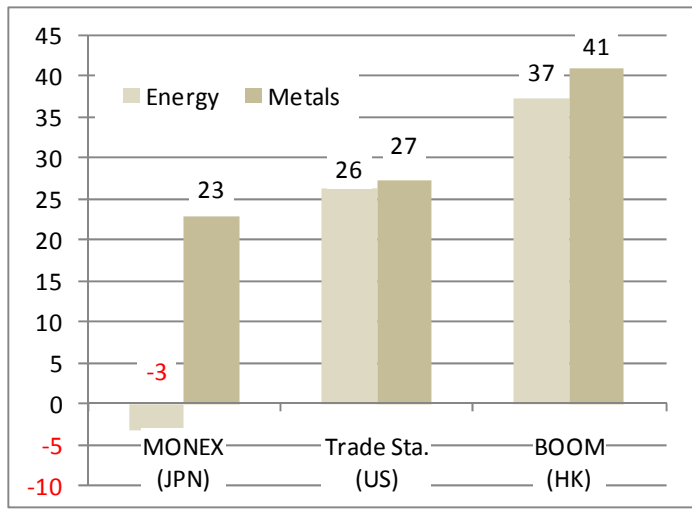
[Chart 9] Outlook for USD/JPY for the next 3 months

(question to investors in Japan only)



From the latest research, the percentage of investors who expect the depreciation of JPY against USD decreased to 37% from 49%, and the percentage of “remain the same” and “appreciation of JPY” increased.

[Chart 10] Outlook of commodity markets for the next 3 months



Oil (Energy)

Japan	-3
US	+26
Hong Kong	+37

Precious Metals

Japan	+23
US	+27
Hong Kong	+41

Both US and HK investors/traders are bullish on oil(energy) price. Only Japanese investors are bearish to the market (-3).

Monex Global Retail Investor Survey

The summary characteristics of survey and its respondents.

(Japan)

Method : Internet research
 Respondents : Customers of Monex Inc.
 # of Responses : 1,343
 Period : 17th ~21st June, 2011

【Gender】

Male	Female
85.6%	14.4%

【Age】

Minor	20's	30's	40's	50's	60's	70's or over
0.1%	4.0%	23.1%	33.0%	19.1%	15.4%	5.2%

【Financial assets】

Under JPY 5million	JPY 5 ~ 10million	JPY 10~ 20million	JPY20~ 50million	JPY50~ 100million	over JPY 100million
30.9%	23.5%	20.5%	18.0%	5.6%	1.6%

【Frequency of trading】

day trading	few times a week	few times a month	once a few months	fewer than that
5.5%	12.2%	27.5%	31.0%	23.8%

【Experience of stock investment】

less than a year	2~5years	5~10years	over 10years
7.4%	26.4%	27.7%	38.4%

(USA)

Method : Internet research
 Respondents : Customers of Trade Station Securities, Inc.
 # of Responses : 205
 Period : 17th ~27th June, 2011

(HK)

Method : Internet research
 Respondents : Customers of BOOM Securities (H.K.) Limited
 # of Responses : 105
 Period : 21st ~27th June, 2011

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The information contained herein should not be construed as investment research or an offer or solicitation to buy or sell securities, securities derivatives, futures or off-exchange foreign currency products or services. Investor sentiment derived from the survey responses is no guarantee of future performance or success.