

For Immediate Release
Monex Global Retail Investor Survey, Vol. 2

Will Presidential Politics Significantly Impact U.S. Investors' Outlook?

Monex Global Retail Investor Survey, Vol. 2 Polls Its Clients

Tokyo, JAPAN, Plantation, FLORIDA and Hong Kong, September 29, 2011 – TradeStation Securities, Inc. (“TradeStation”), a wholly owned subsidiary of Monex Group, Inc. (TSE: 8698), which also includes Monex, Inc. (“Monex”) and Monex Boom Securities (H.K.) Ltd. (“BOOM”) reveals in the “Monex Global Retail Investor Survey, Vol. 2 that presidential politics may play a less significant role in influencing investor behavior than many experts believe.

Monex has been conducting its monthly retail investor survey since October 2009 with its Japanese clients. The “Monex Retail Investor Survey” covering retail clients from Japan, Hong Kong and the U.S. started in June 2011, and will be conducted on quarterly basis.

According to a large portion of TradeStation’s clients who responded to the survey, their expectations for the results of the presidential election will not affect their investment behavior. When TradeStation customers were asked if their expectations about the outcome of the race would impact their investment decisions in the first half of 2012, more responded no (42%) than yes (40%).

Survey results also reflected the conventional wisdom that a Republican administration would be more favorable to investments than a Democratic administration. If six months from now President Obama is expected to be reelected, 10% said they would be more bullish and 48% said they would be more bearish. If at that time a Republican appears likely to win the presidency, 41% of those surveyed said they would be more bullish, and 11% said they would be more bearish.

“Investors are looking at a number of factors in addition to political uncertainty when making decisions today,” said Salomon Sredni, President and CEO, TradeStation Group, Inc. “They’re taking careful stock of their investments because of the uncertainty, not just in the U.S. but globally. We provide our customers with sophisticated analysis techniques to unearth opportunities in these volatile markets.”

The report uses the Diffusion Index (*DI) to assess investor sentiment.
(*DI = Percent of positive responses – Percent of negative responses)

Other findings from the survey are summarized below. Please refer to the full report for complete results.

Japanese investor expectations of Japanese, U.S. and Hong Kong stocks have declined over the last month, while their expectations for Chinese stocks have improved.

- Expectations for Japanese stocks declined by 20 points from a DI of 20 points to 0 points.
- Expectations for U.S. stocks also declined, from -5 points to -15 points.
- Chinese stocks DI improved from -23 points to -7 points, an improvement of 16 points.

U.S. investor expectations for global markets are negative, but have improved since June, while expectations of both Japanese and Hong Kong investors have declined.³

- U.S. retail investor DI for global markets improved 8 points from -35 to -27.
- Japanese retail investor DI declined 35 points from 8 points to -27 points.⁴
- Hong Kong retail investor DI also declined, down 34 points from -4 points to -38 points.

The majority of retail investors surveyed held a pessimistic view of the outlook for global stock markets. The DI for overall global stock markets was significantly negative for Japanese, U.S. and Hong Kong investors. Compared to the previous survey (June 2011), the DI worsened for Japan and Hong Kong by

the same degree (about 35 points); but for the U.S., the value, although negative, improved. Even though there is no change to the fact that the investment environment is not good and investors have a negative outlook for the future, the sharp falls in the stock markets might be seen as meaning that there could be a limit to further lows in the DI.

*3. 3-month outlook of Japanese investors for U.S. stocks, 3-month outlook of U.S. and Hong Kong investors for global stock markets.

*4. Previous figure for Japanese investors was the outlook for U.S. stocks.

Participation in the gold market varied by market, with the majority of Japanese investors reporting that they have not and do not intend to make gold related investments.

Japanese retail investors:	More than three-quarters (76%) responded that they had not and did not intend to purchase any.
US retail investors:	54% responded that they had purchased some or were considering purchasing some.
Hong Kong retail investors:	68% responded that they had purchased some or were considering purchasing some.

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 Monex 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, options, 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* (now Monex Boom Securities (H.K.) 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 Monex Boom Securities (H.K.) Limited

Monex 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, easy, fast 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

September 2011

Executive Summary

Takashi Hiroki, Chief Strategist, Monex, Inc.

Following are the results and the comments on the quarterly “Monex Global Retail Investor Survey.”

This second survey was conducted amid ongoing concern in the financial markets regarding the European debt crisis and deterioration of the world economy. It was only natural that the majority of investors had pessimistic views of the outlook for stock markets. As shown in Chart 3, the diffusion indices (DI) for global stock markets were notably negative in all three of the regions. However, differences from the last survey can be seen. The DI value worsened in Japan and Hong Kong by the same degree (about 35 points); but in the US, the value, although negative, improved. Even though there weren't any major changes to the direction of the market sentiment, the sharp declines in the stock markets might have been taken by US investors as a sign that further losses will be limited. On the previous survey in June, investors in Japan (+8) and Hong Kong (-4) had held views relatively close to neutral; whereas only US investors (-27) had held extremely bearish views. The subsequent plunge of stock markets is as known. In this sense, one could say that the view of the US investors was visionary. Although we still don't have enough data to make any conclusions, the DI has potential to be used as a leading indicator for predicting the direction of stock markets, and needs to be monitored carefully in the future.

Changes were also observed in the outlook by geographical area, as shown in Chart 4. Although investors in Japan, the US and Hong Kong all continued to place large weights on Asia as a region of great economic growth, the fall in market prices resulted in increases in investors' expectations for their own markets. The percentage of investors in Japan who thought their market was the most attractive increased 10 points from 12% in the previous survey to 22%, and there was also an increase in the percentage of US respondents who expect their markets will perform the best..

Particularly interesting about the ranking of industry sectors [Chart 7] was that the views of investors in the US and Hong Kong were very similar to each other. It is symbolic that, amid rising uncertainty toward the global economy, defensive sectors like “utilities” rallied to the #1 position in both countries. The rankings of the other sectors were also roughly at the same level. They both placed technology, basic materials, healthcare and telecommunications near the top and consumer

goods, services and transportation came around the middle. Autos, real estate, conglomerates and financial services were also ranked fairly low by both regions of investors.

The final topic “Did you purchase any gold or gold-related products?” [Chart 11] is a new question in this survey, and was the most striking. In the US and Hong Kong, the majority of investors responded that either they had made purchases or they were considering making purchases; whereas in Japan, in fact, more than three quarters of investors responded that they had not made purchases and did not intend to. As reported in the media recently, it’s been growingly popular among Japanese people to sell gold products. They’re forming long lines in front of jewelry stores in town trying to sell their rings and necklaces. While investors around the world are rushing for gold, Japanese are taking this as their best chance to be exchanging their precious metal for cash. This is symbolic as representing the peculiar circumstances in Japan. In other words, in deflationary Japan, where “cash is king,” it seems that cash shines more brightly than gold.

Once again, we have been able to prepare and analyze very valuable data. I would like to express my sincere gratitude to all the retail investors for their cooperation. I hope all retail investors find that this survey helpful when making investment decisions.

Takashi Hiroki, Chief Strategist, Monex, Inc.

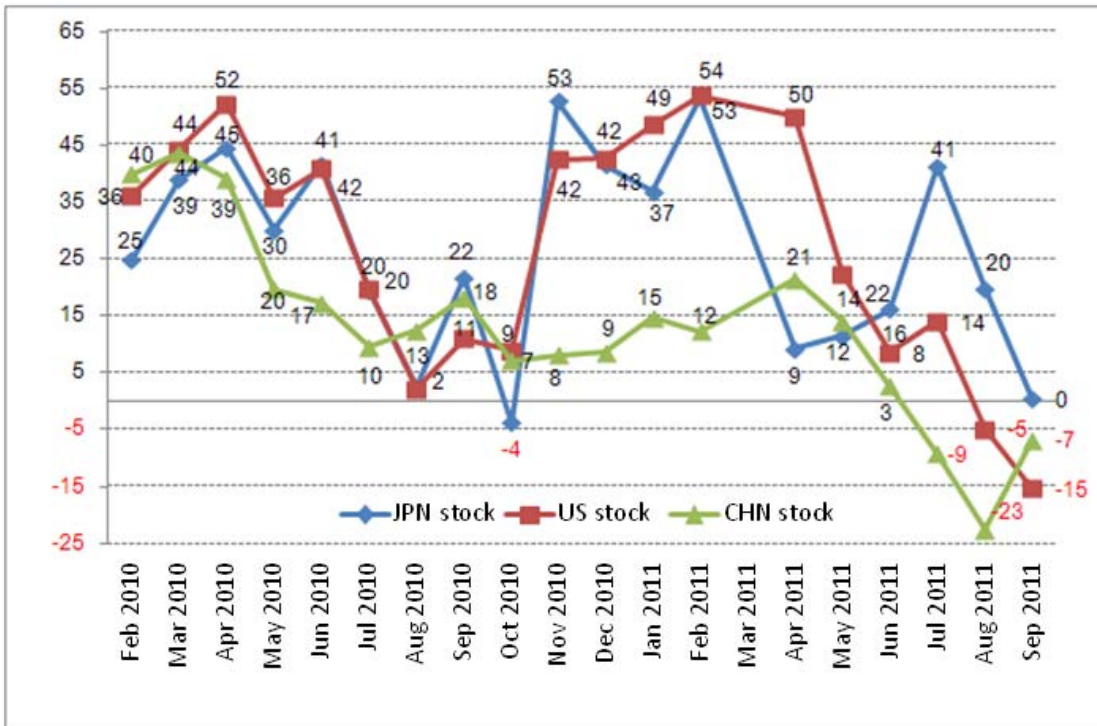
Survey Results

1 Stock markets

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

[Chart 1] Outlook of Japan, US and Chinese Stock Markets

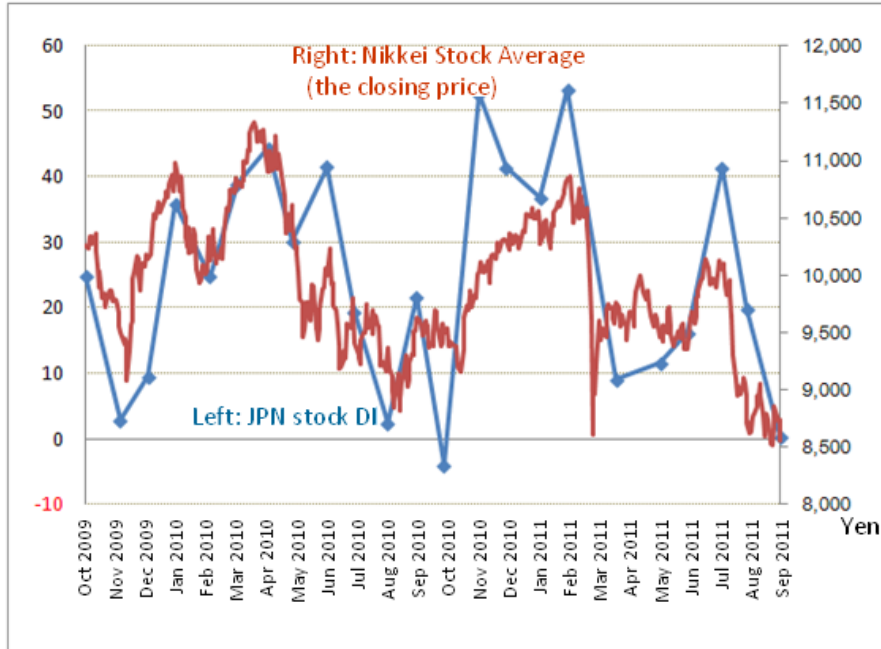
(questions to investors in Japan only)



The DI* decreased for both Japanese stocks and US stocks. Japanese stocks reached a second-lowest ever level reading zero, and US stocks reached an all-time low of -15. The DI for Chinese stocks increased 16 points from the previous month, but remained negative at -7. (* DI: difference between the percentage of responses that “stocks will rise” and the percentage of responses that “stocks will fall,” expressed as points.)

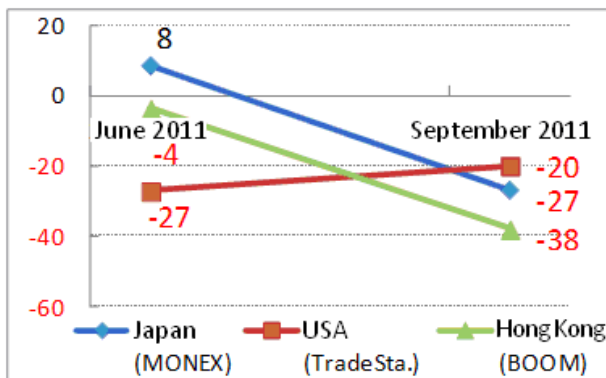
[Chart 2] Japanese investors' DI on Japanese Stocks vs Nikkei 225

(question to investors in Japan only)



Investors in Japan, the US and Hong Kong were asked questions on the 3-month outlook for overall global stock markets. They all recorded negative values, with the majority of respondents having pessimistic views. However, the DI for the US increased 7 points from the previous survey.

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



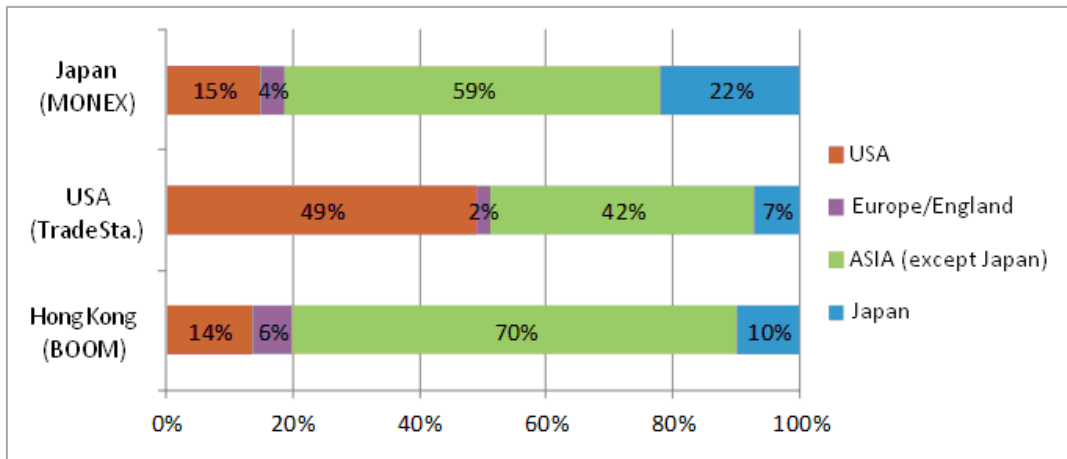
Japan	-27 (+8)
US	-20 (-27)
Hong Kong	-38 (-4)

* Figures in parentheses () are the results of the June 2011 survey.

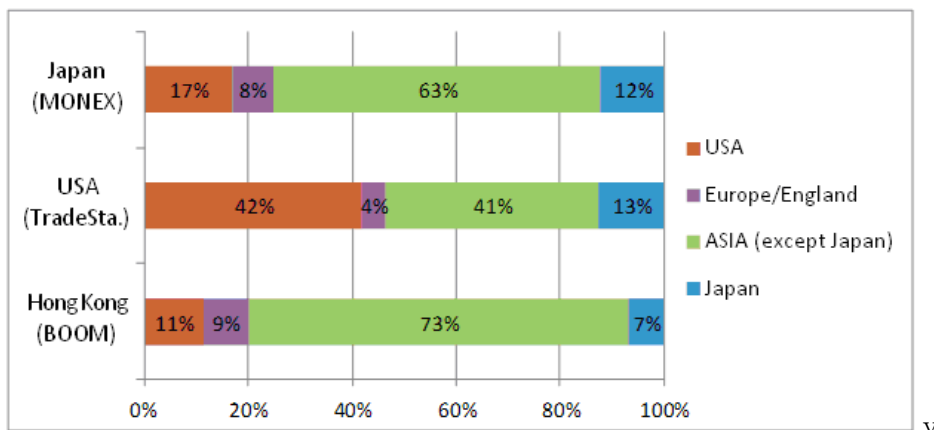
* Previous figure in Japan was for the US market.

(2) Outlook by the geographical area

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



Previous results (June 2011)

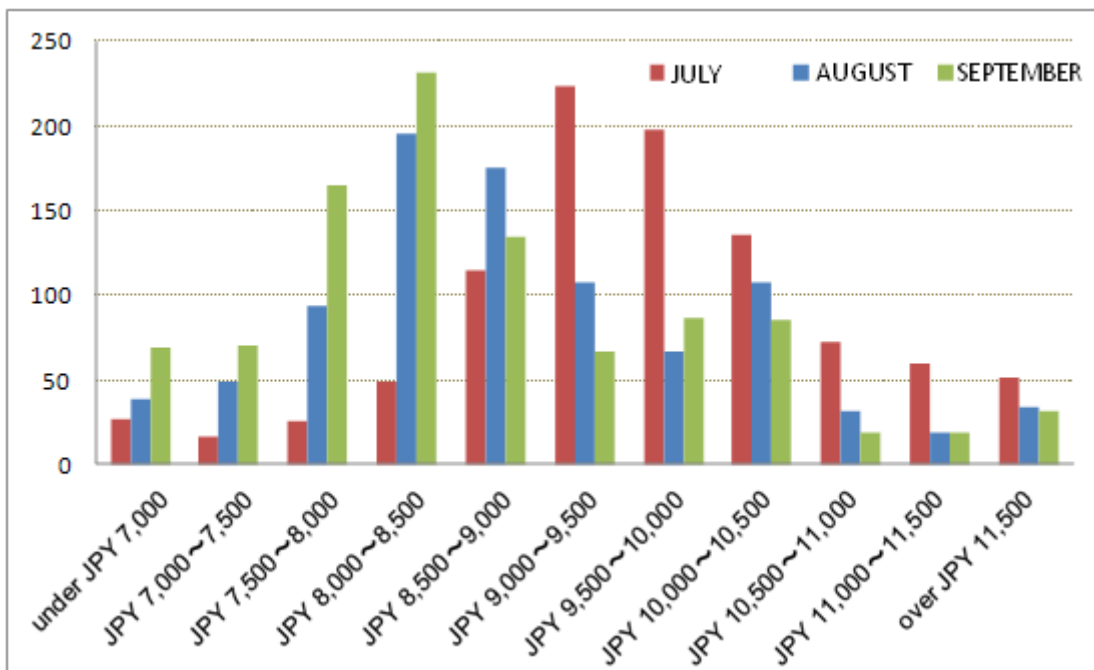


The results showed no change from the previous survey, that is, high expectations for stock markets in Asia ex-Japan. The outlook by Japanese investors for Japanese stocks and the outlook by US investors for US stocks both increased.

(3) Level to buy Japanese stocks

(question to investors in Japan only)

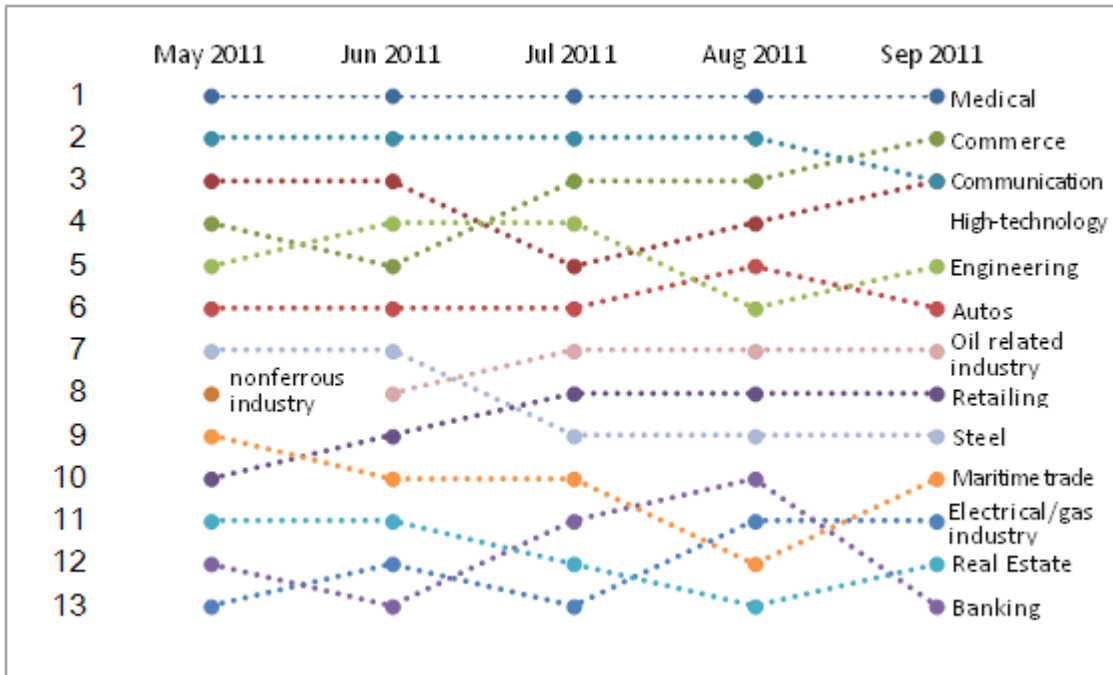
[Chart 5] The Nikkei 225 level at which you would like to buy Japanese stocks



The number of investors who want to buy Japanese stocks at the Nikkei 225 Average 7,500-8,500 level increased considerably.

(4) Outlook by the industry sector

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



Medical was still going strong at #1. High-technology, which had held the #2 spot, leveled with communication at #3. Commerce moved up to #2 replacing high-technology. Banking, which had been #10 last month, dropped to the bottom. Investors in the US and Hong Kong were similarly asked about their sector-specific outlooks for the stock markets. The results show that utilities, which had previously ranked #5 in the US and #6 in Hong Kong, had moved to #1 in both countries.

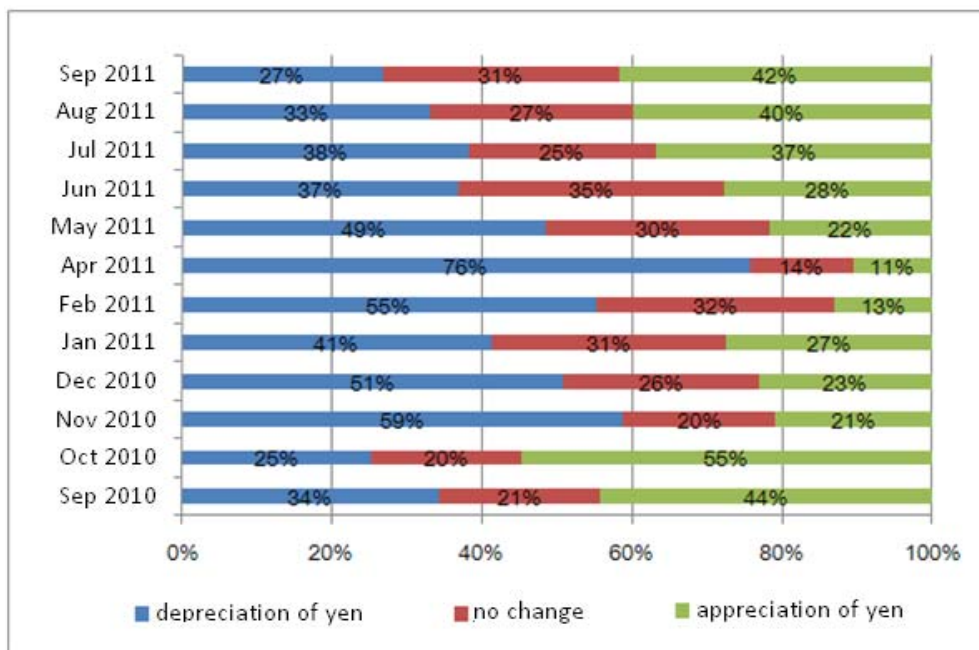
[Chart 7] The industry sector that will best perform in the next 3 months (answers by investors/traders in the US and HK)

	US	HK
1	Utilities	Utilities
2	Energy	Healthcare
3	Technology	Basic Materials
4	Basic Materials	Technology
5	Healthcare	Telecommunications
6	Telecommunications	Energy
7	Consumer Goods	Consumer Goods
8	Industrial Goods	Services
9	Services	Transportation
10	Transportation	Financial Services
11	Conglomerates	Conglomerates
12	Financial Services	Industrial Goods
13	Autos	Real Estate
14	Real Estate	Autos

2 Forex and commodities markets

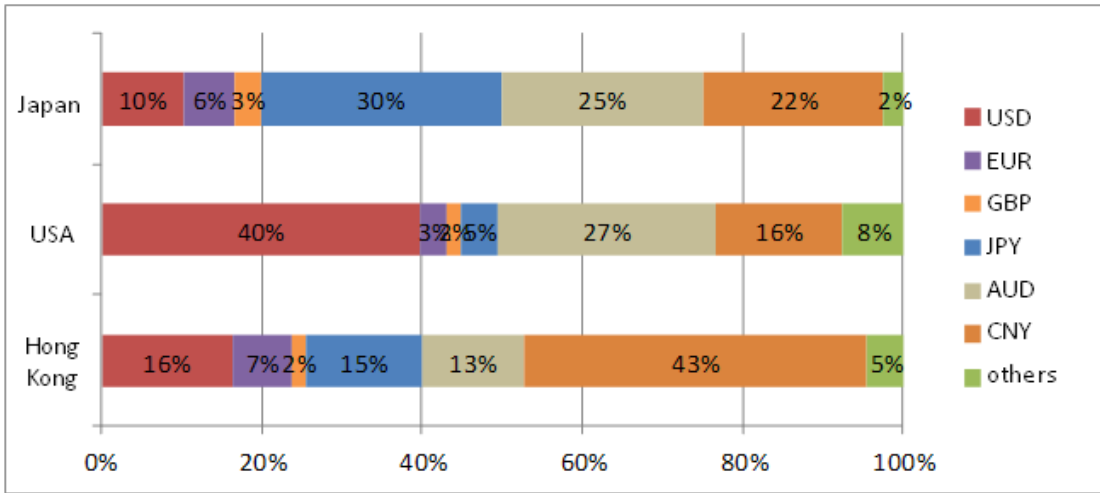
[Chart 8] Outlook for USD/JPY for the next 3 months

(questions to investors in Japan only)

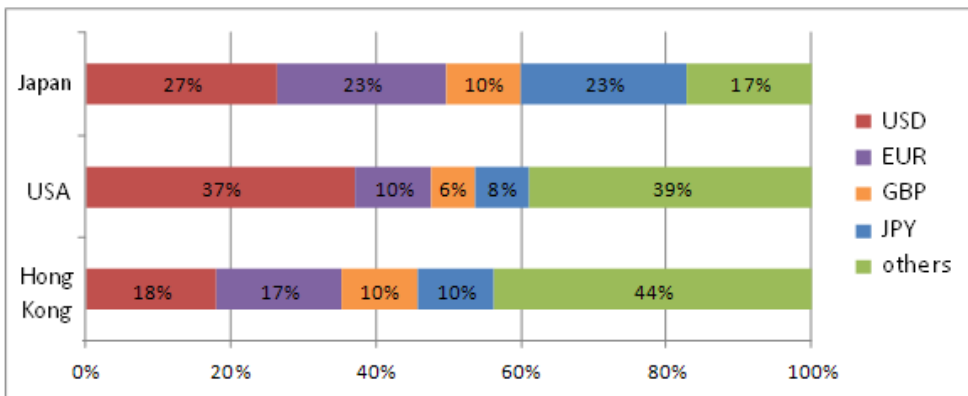


The percentage of investors who expect appreciation of the JPY against the USD continued to increase slightly. The percentage of investors expecting the rate to “remain the same” also showed an upward trend.

[Chart 9] The currency that will strengthen the most for the next 3 months

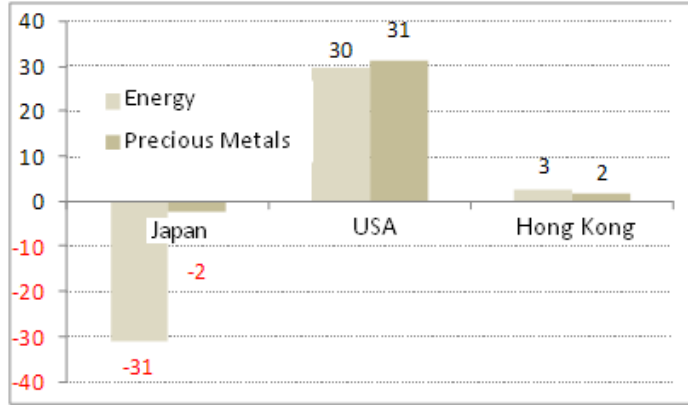


Previous results (June 2011) * AUD and CNY are included in “Others”



On the whole, there was a decrease in the percentage of investors who answered that EUR would strengthen the most. The percentage who answered USD decreased in Japan and Hong Kong, whereas an upward trend could be observed in the US. The percentage who answered CNY appears to be particularly high in Hong Kong. Included in “Others” were such currencies as the Swiss Franc (CHF), the Brazilian Real (BRL) and the Singapore Dollar (SGD).

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



Oil (Energy)

Japan	-31 (-3)
US	+30 (+26)
Hong Kong	+3 (+37)

Precious Metals

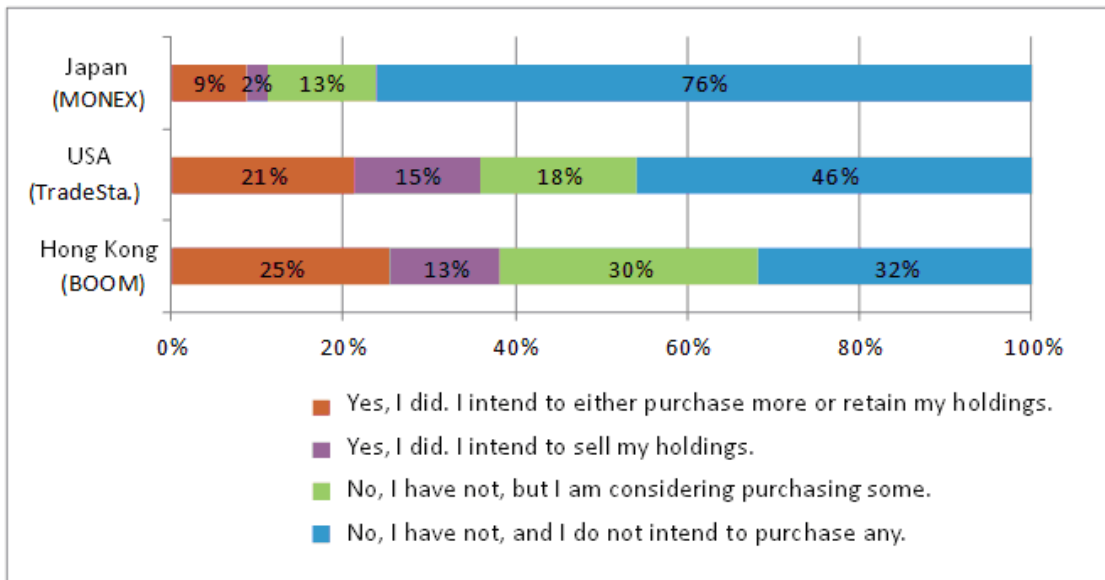
Japan	-2 (+23)
US	+31 (+2)
Hong Kong	+2 (+41)

* Figures in parentheses () are the results of the June 2011 survey.

The DI values for the outlook for oil (energy) prices were bearish for both Japanese and Hong Kong investors, whereas retail investors in the US continued to be bullish.

The DI values for the outlook for Precious Metals prices were also bearish for both Japanese and Hong Kong investors. On the other hand, US investors see the outlook for precious metals was quite positive, the DI increased considerably by 29 points.

[Chart 11] Gold prices are soaring. Did you purchase any gold or gold-related products in the last three months?



Investors, who either purchased or want to purchase gold or gold-related products, accounted for more than half of all investors in the US and Hong Kong, but remained at 24% in Japan.

Outline of Survey & Characteristics of Respondents

(Japan)

Method: Internet research
 Respondents: Customers of Monex Inc. Customers of Monex, Inc.
 # of Responses: 1,084
 Period: 22nd – 26th September, 2011

【Gender】

Male	Female
81.4%	18.6%

【Age】

Minor	20's	30's	40's	50's	60's	70's or over
0.5%	5.2%	21.5%	33.9%	18.8%	15.1%	5.1%

【Financial assets】

Under JPY 5million	JPY 5 ~ 10million	JPY 10~ 20million	JPY20~ 50million	JPY50~ 100million	over JPY 100million
30.6%	21.7%	21.4%	19.5%	5.4%	1.4%

【Frequency of trading】

day trading	few times a week	few times a month	once a few months	fewer than that
6.2%	12.2%	29.9%	29.1%	22.7%

【Experience of stock investment】

less than a year	2~5years	5~10years	over 10years
6.9%	24.8%	28.2%	40.0%

(USA)

Method: Internet research
 Respondents: Customers of Trade Station Securities, Inc.
 # of Responses: 239
 Period: 6th – 16th September, 2011

(HK)

Method: Internet research
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 110
 Period: 16th – 26th September, 2011

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 Monex 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.

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