

For Immediate Release
Monex Global Retail Investor Survey, Vol. 3

U.S. Investors Continue to Exhibit Doubts about Resolution of European Debt Crisis

Monex Global Retail Investor Survey, Vol. 3 Reveals Client Insight

Tokyo, JAPAN, Plantation, FLORIDA and Hong Kong, CHINA, December 22, 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"), announced today results of its "Monex Global Retail Investor Survey, Vol. 3." TradeStation clients reveal in the survey that they do not believe the resignation of leaders in Italy and Greece – along with proposed measures by Euro zone officials – will halt the European debt crisis. In fact, 63 percent of U.S. respondents say that turmoil over Europe's sovereign debt will continue for at least another year. TradeStation's most experienced traders, those who have been trading for over 10 years, take an even dimmer view, with 68 percent saying that resolution is at least a year away.

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

Despite pessimistic expectations for resolution of the European debt crisis, TradeStation customers are showing optimism about certain industry sectors. A majority of customers expect energy, technology, utilities and basic materials to be attractive over the next three months. Their expectations are lowest for real estate, autos, conglomerates and financial services. U.S. stocks, say a majority of TradeStation's customers, will outperform stocks in Europe/U.K., Asia (excluding Japan) and Japan. Nearly half of all US respondents said the U.S. dollar would outperform the Euro and Japanese yen over the next three months.

"Our clients have a wide range of opinions about global and regional equity markets, individual sector performance and the relative performance of currencies," said Salomon Sredni, President and CEO, TradeStation Group, Inc. and COO of Monex Group, Inc. "At TradeStation, we provide our clients with powerful award-winning analysis and trading tools to make the most of their opinions in all of these markets."

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

(*DI = percentage of positive responses – percentage 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 improved over the last month. Their expectations for China, while improved, are still negative.

- Expectations for Japanese stocks improved by 24 points from a DI of 0 points to 24 points.
- Expectations for U.S. stocks improved by 30 points from -2 points to 28 points.
- Chinese stock expectations improved, but from -29 points to -20 points, a gain of 9 points.

When asked about their expectations for global equity markets over the next three months, investors in all three markets showed improved but still negative outlooks.

Investors in all three markets exhibited a “home market” bias with respect to their opinions about both equity and currency markets.

- When asked which equity market would perform best over the next three months, 70 percent of U.S. investors said the U.S., while only 30 percent of Japanese investors and 26 percent of Hong Kong investors answered the U.S.
- In each market, investors in that market had higher expectations for their home equity market than investors in other markets surveyed.
- Results were similar for currencies. Forty-nine percent of U.S. investors said the dollar would strengthen the most over the next three months compared to only 17 percent of Japanese investors and 28 percent of Hong Kong investors favoring the dollar.
- As with their equity markets, each market’s investors expected their home currency to perform better than respondents in other markets.

More than half of the investors assume it will take more than a year for the European debt crisis to be resolved.

- When asked how long it would take to resolve the European debt crisis, more than 60 percent of investors in the U.S. (63 percent) and Hong Kong (62 percent) answered more than one year.
- Japanese investors were only slightly more optimistic, with 52 percent saying more than one year.

When asked about their perception of the effectiveness of actions taken to date to resolve the European debt crisis, responses were similar, and again Japanese investors were slightly more optimistic.

- Sixty-four percent of U.S. investors and 51 percent of Hong Kong investors said that actions taken to date have had no effect.
- Japanese investors were again slightly more upbeat, with 42 percent saying actions have had no effect and 33 percent saying actions had been effective.

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, 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. and Monex, Inc.

Monex Group, Inc. (Tokyo Stock Exchange 1st section: 8698; Chairman and CEO: Oki Matsumoto) provides online investment and trading services for retail and institutional customers around the world through its subsidiaries including Monex in Japan, TradeStation in the US & Europe, Monex Boom in Hong Kong and IBFX for Forex business. Monex Group is pursuing its “Global Vision” strategy to establish a truly global online financial institution that creates positive synergies for all stakeholders.

Its main subsidiary, Monex Inc., one of the largest online securities brokerages in Japan, provides advanced and unique financial services to its nearly 1 million individual investors. Monex Group’s services also cover M&A advisory, debt & equity underwriting, asset management focusing on alternative investments, investment education, and other investment banking functions in Japan.

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. In November 2011 TradeStation Group acquired IBFX Holdings LLC, an innovative provider of forex trading services worldwide.

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, 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.

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Monex Global Retail Investor Survey

December 2011

Executive Summary

Takashi Hiroki, Chief Strategist, Monex, Inc.

With this third release of our quarterly “Monex Global Retail Investor Survey,” we’re beginning to see some interesting similarities and differences among the three regions studied (Japan, the U.S. and China).

One of these differences is the outlook for stocks, as shown in Chart 3. Six months ago, American investors were the only ones who had a bearish outlook, with Japanese investors still remaining bullish. This, in a way, shows that U.S. investors were the first to predict the steep downturn that stock markets would take last summer. For the next survey conducted in September, diffusion indices (or DIs, a measure of investor sentiment) in all three regions were negative, but the DI reading in the U.S., though still below zero, showed some improvement. The U.S. index in this month’s survey advanced even higher to best among the three groups. On the contrary, the DI in Japan, which was higher than in the other two groups six months ago, now stands at the lowest level. But then again, this seems quite natural, given the slump Japanese market has been stuck in.

Although the three DIs move in different ways, they still have several things in common. One is that all three are in negative territory, and another is that they all advanced from the last survey. This shows that despite the uncertainties still surrounding global markets, investor sentiment as a whole is actually improving.

This month’s survey tells us that investors, regardless of which region they’re in, have little confidence about which way the European debt crisis is headed. Asked how long it will take for the turmoil to ease, more than half the investors in all three areas chose “More than a year.” Rather optimistic among the three were the Japanese, where the percentage predicting “More than a year” was just above 50, compared to more than 60 percent in the U.S. and Hong Kong. Also, in the question that followed concerning the likelihood of whether measures taken to stem the Eurozone crisis will be effective, Japanese investors had the largest percentage answering “yes (effective)” among the three regions.

Another interesting point is that home country bias is seen here and there. Asked about which market stocks will perform the best in, investors who chose their “home country” exceeded 70

percent in the U.S. and 50 percent in Hong Kong, respectively. Japan was the only area where the “home country” bias didn’t come into play. “Asia (excluding Japan)” was the first choice among Japanese investors, though those responding “Japan” were still larger in percentage compared to the other two regions.

The same can be said about which currencies are likely to strengthen in the next three months. A plurality of investors in the U.S. and Hong Kong responded “U.S. dollar” and “Chinese yuan,” respectively, while in Japan, the “Australian dollar” received a plurality. It’s a pity the Japanese couldn’t choose their home country to perform the best in stocks or currencies.

The book *Weak Japan, Strong Yen* is among the best-selling finance books in Japan lately, but looking at these results it seems a more apt title might be *Weak Stocks in Weak Japan and Not So Strong Yen*. But then it would be too directly to the point, and not only that, it wouldn’t rhyme too well for a book title, nor sound very appealing. After all, the thing that divides the bestsellers from all the others is the title. Wouldn’t you agree?

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 participation. I hope all retail investors find this survey helpful when making investment decisions.

Takashi Hiroki, Chief Strategist, Monex, Inc.

Summary

(1) DI's for all three regions improve with China still in negative.

(Questioned in Japan) Chart 1

[Japan] (Nov) 0 point → (Dec) 24 points (+24 month-to-month)

[U.S.] (Nov) -2 point → (Dec) 28 points (+30)

[China] (Nov) -29 point → (Dec) -20 points (+9)

DI's for all three regions advanced with Japan and the U.S. up more than 20 points, though China still remaining in the negative.

(2) Outlooks on global equities improved from the previous survey in all the regions.

(Questioned in Japan, the U.S. and Hong Kong) Chart 3

Asked about global equities over the next three months, DI's in all three areas showed improvements though still staying below zero. Despite the uncertainties still surrounding global markets, investors' sentiment as a whole is actually improving.

(3) Home bias seen with favorable region for stock and currency.

(Questioned in Japan, the U.S. and Hong Kong) Charts 4, 9

For stocks, in all of the regions percentage of investors responding "U.S." increased significantly from the previous survey especially in the U.S. where home bias seems to be the strongest. More than half of the investors in Hong Kong answered "Asia (excluding Japan)." Japan was the only region where the "home country" wasn't in the first place with "Asia (excluding Japan)" in the position instead. The same is true with currencies where as "Australian dollar" was the most popular choice among investors in Japan instead of their "home country."

(4) On European debt crisis

(Questioned in Japan, the U.S. and Hong Kong) Charts 11, 12

Over half of the investors assume it will take more than a year for the crisis to be resolved.

Investors in all the regions are quite unconfident on the current European crisis. Percentage of investors responding "More than a year" exceeded 60% in the U.S. and Hong Kong while it was just above 50% in Japan.

More than half the investors in the U.S. and Hong Kong consider measures proposed by the European officials ineffective.

Percentages of "No (not effective)" in the U.S. and Hong Kong were 64 and 51, respectively while it reached only 42% among Japanese investors. On the other hand percentage of "Yes (effective)" in Japan was as high as one third, indicating Japanese investors are rather optimistic compared to

the other two.

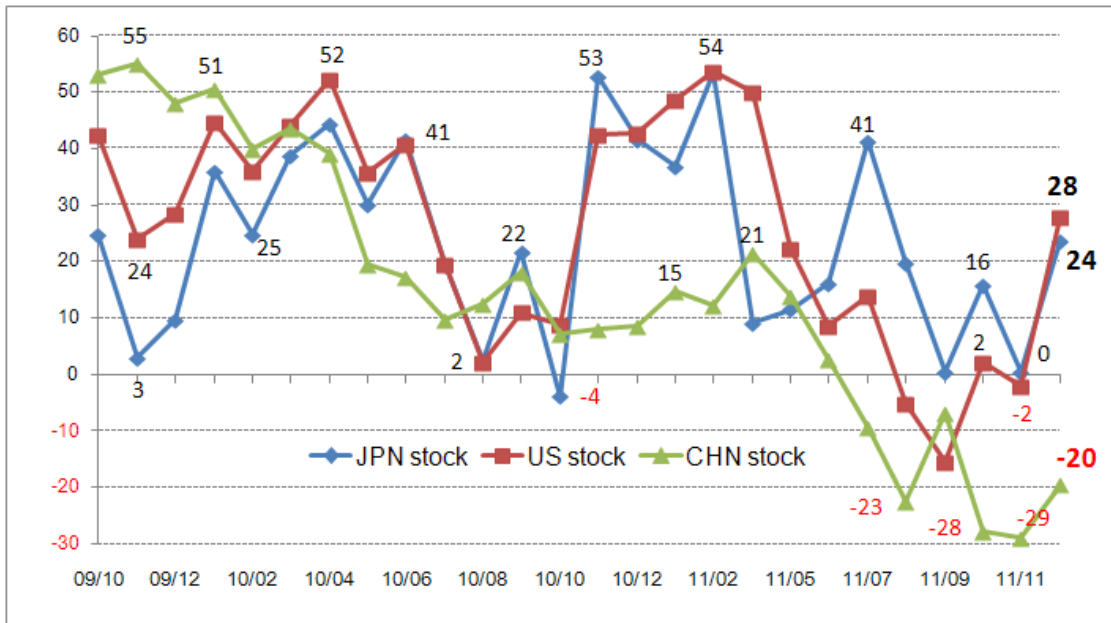
Survey Results

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)



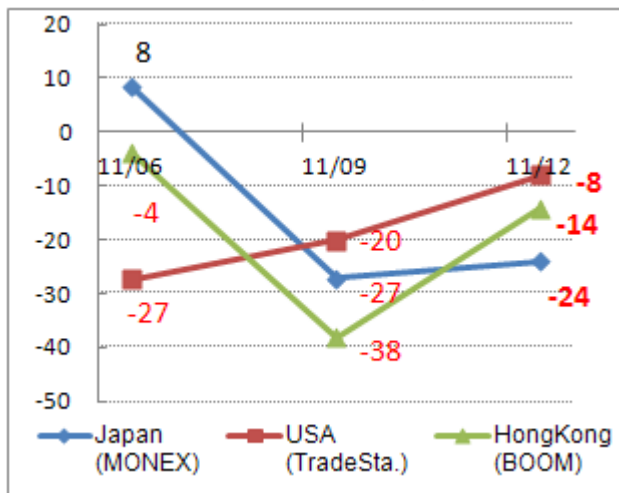
DI's for all three regions advanced with Japan and the U.S. up more than 20 points, though China still remaining in the negative. (* DI: difference between the percentage of respondents choosing "stocks will rise" and that of "stocks will fall," in points.)

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

(question to investors in Japan only)



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



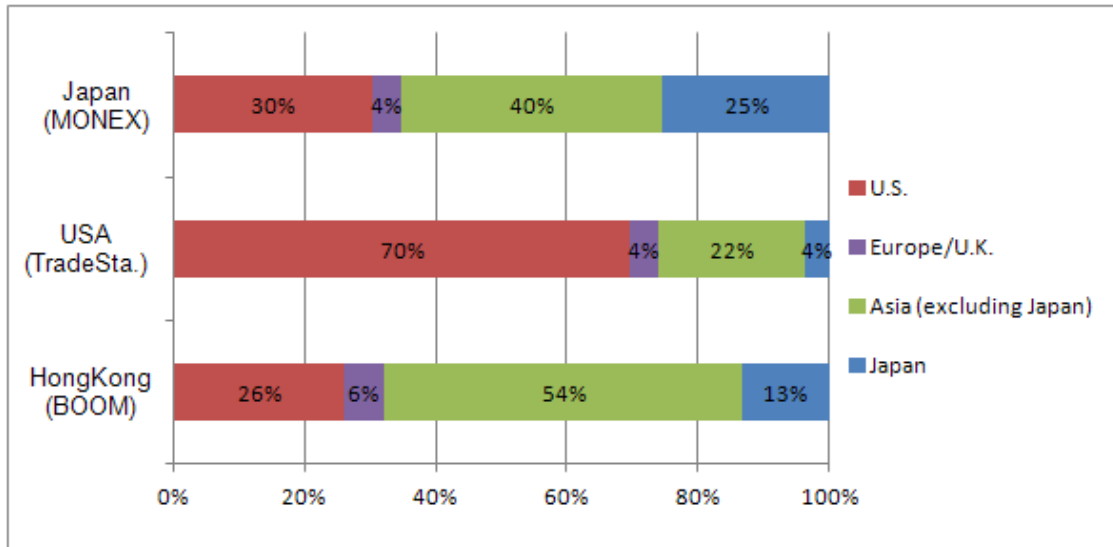
Japan	-24 (+3)
US	-8 (+12)
Hong Kong	-14 (+24)

* Figures in parentheses () show changes from the previous survey.

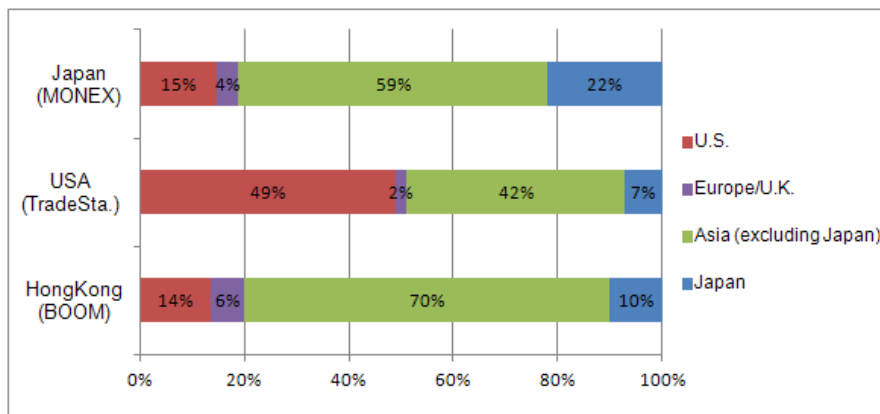
Outlooks on global equities, though still below zero, improved from the previous survey in all the regions especially in Hong Kong gaining 24 points.

(2) Outlook by the geographical area

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



Previous results (September 2011)

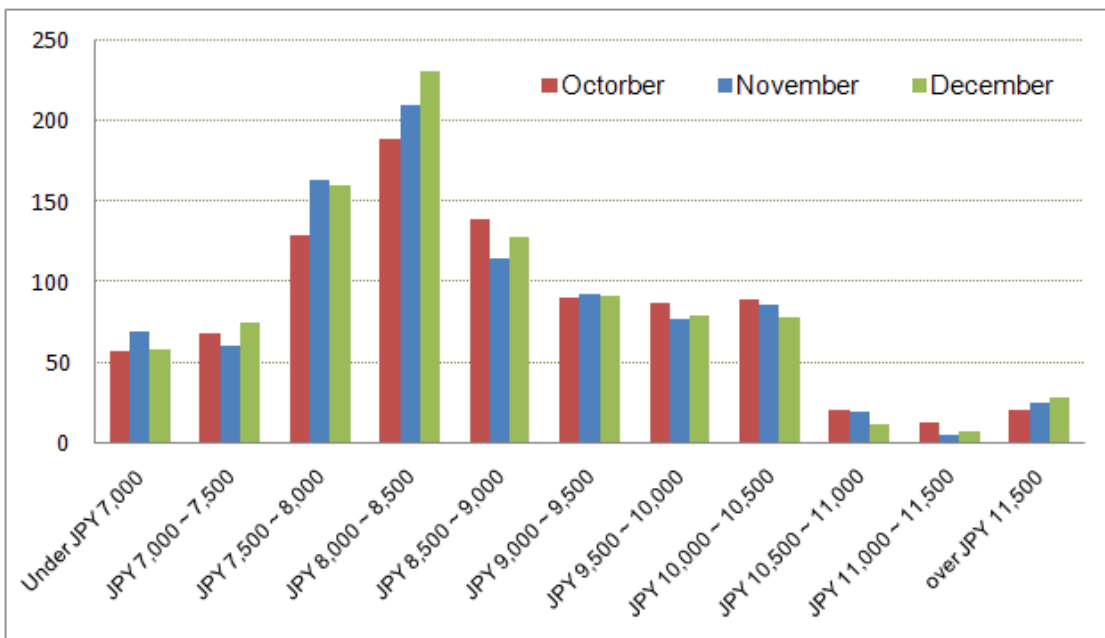


For stocks, in all of the regions percentage of investors responding “U.S.” increased significantly from the previous survey especially in the U.S. where home bias seems to be the strongest. More than half of the investors in Hong Kong answered “Asia (excluding Japan).” Japan was the only region where the “home country” wasn’t in the first place with “Asia (excluding Japan)” in the position instead.

(3) Level to buy Japanese stocks

(question to investors in Japan only)

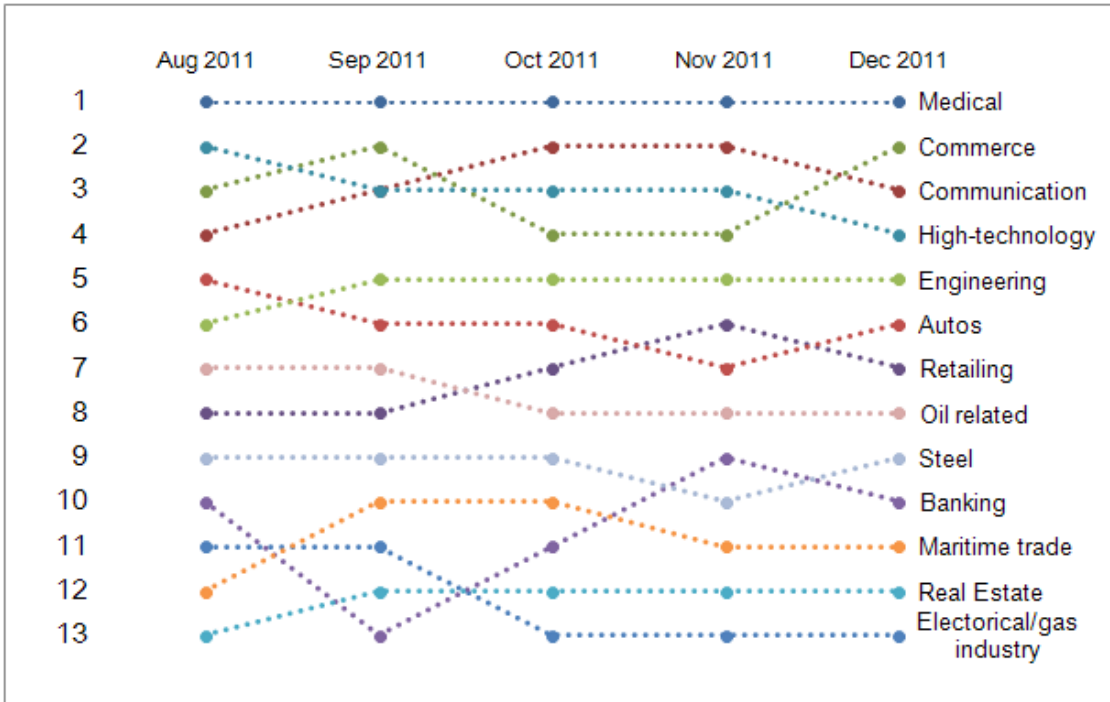
[Chart 5] The Nikkei 225 level at which you would like to buy Japanese stocks



Percentage of investors responding “JPY 8,000-8,500” as the level of Nikkei 225 average in which they will be willing to buy Japanese stocks.

(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)



In Japan, medical has kept its No.1 seat for 9 consecutive months since April 2011. Commerce came 2nd up 2 points. Communication and high-technology came 3rd and 4th, respectively each declining by 1 point.

In both the U.S. and Hong Kong, energy was ranked at the top, while utilities which was at the top in September falling to the 3rd in the U.S. and 5th in Hong Kong, respectively.

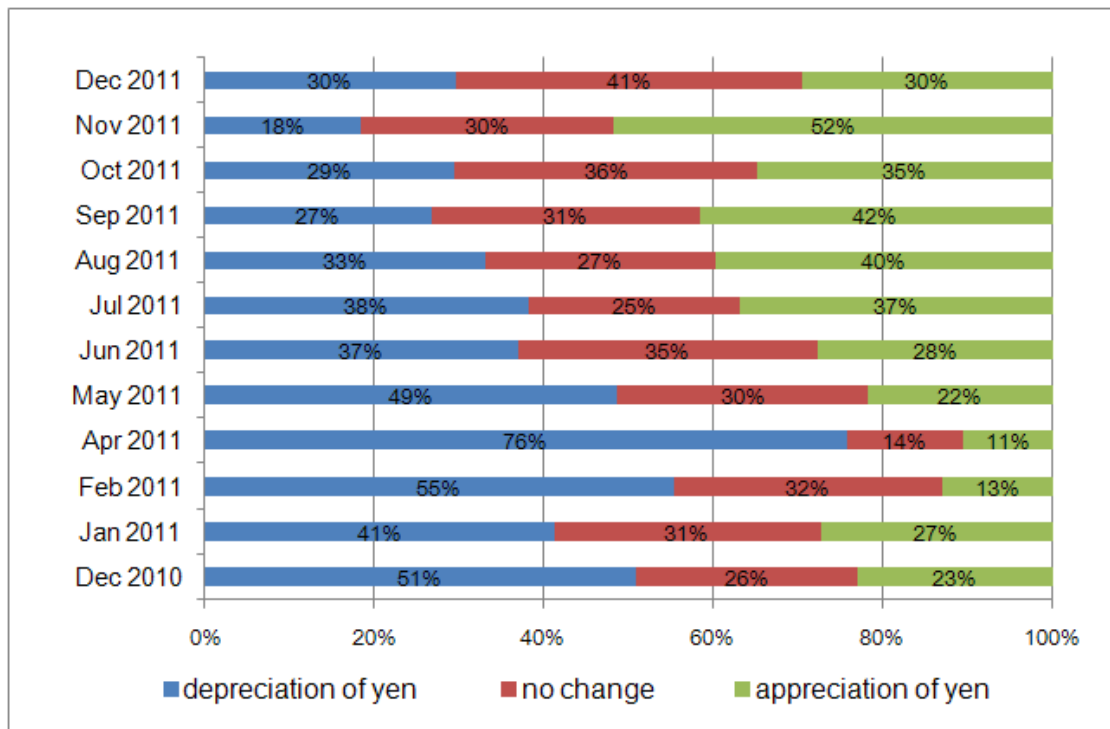
[Chart 7] The industry sector that will best perform in the next 3 months (answers by investors/traders in the US and HK)

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

2 Forex and commodities markets

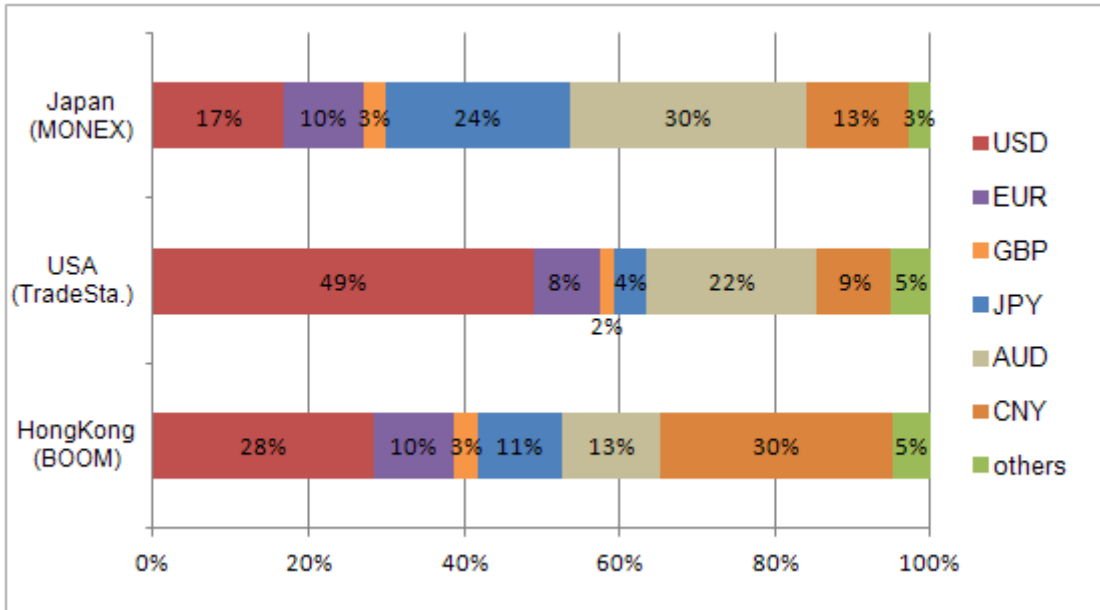
[Chart 8] Outlook for USD/JPY for the next 3 months

(questions to investors in Japan only)

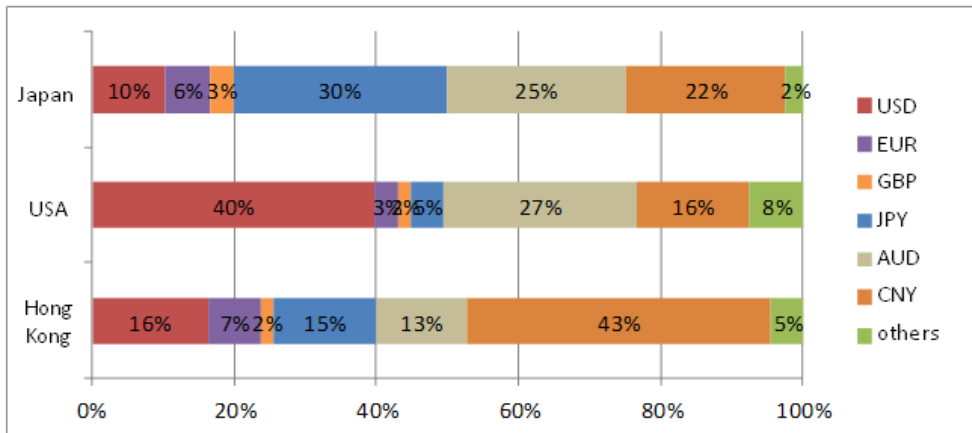


Percentage of respondents who expect Japanese yen to strengthen against the dollar fell by 22% points from the previous month while those who expect otherwise increased by 12% points, leveling with each other at 30%.

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

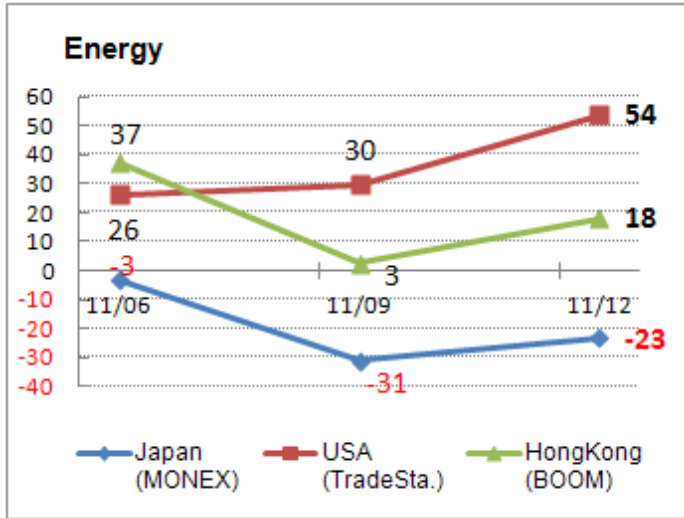


Previous results (September 2011)

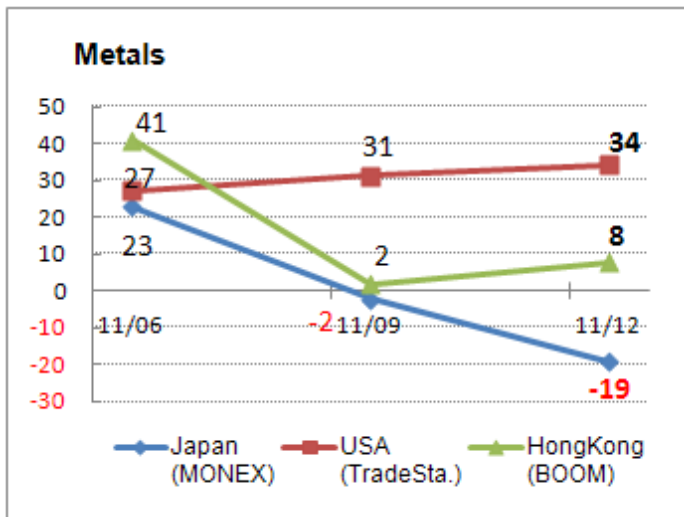


Investors expecting the dollar to be the strongest over the next three months increased in all three regions. Home country currencies tend to be popular except in Japan where Australian dollar was picked by more respondents than any other currencies.

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

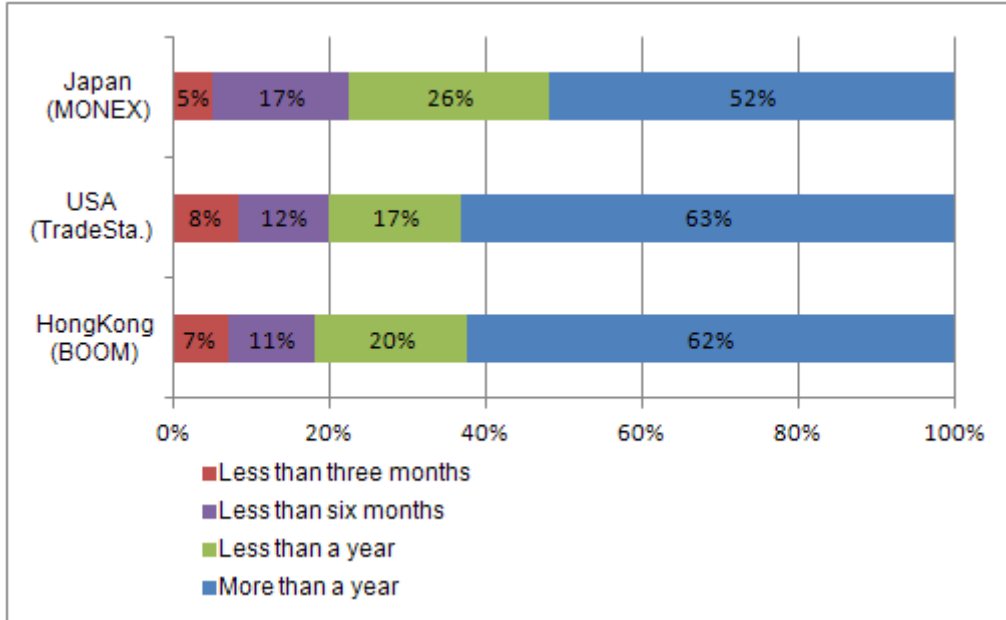


DI's on oil up in all three regions but still in the negative among the Japanese.



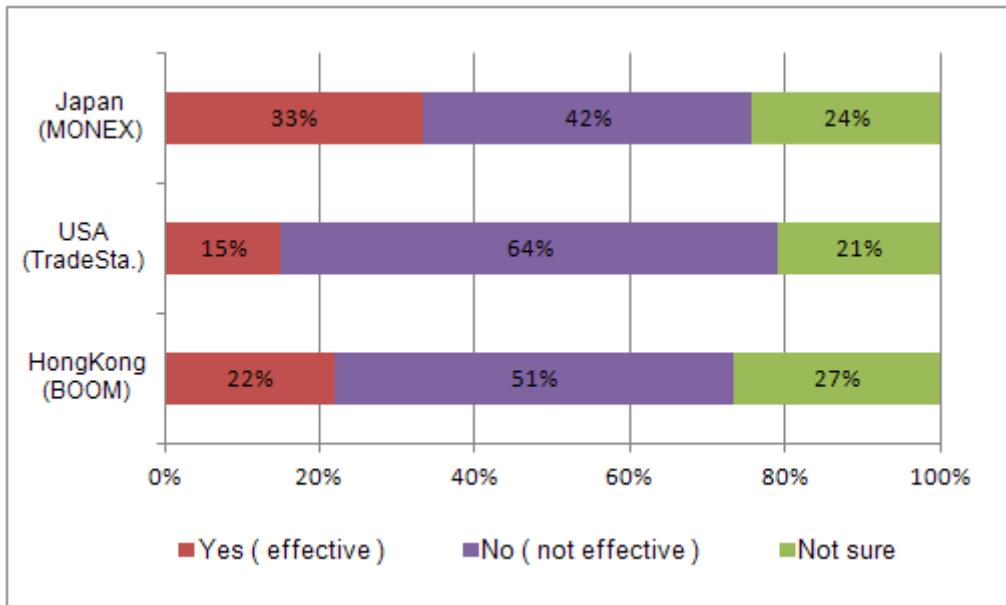
Investors in the U.S. and Hong Kong were bullish on metals. Japanese were the only ones that stayed bearish with DI declining by 17 points to -19.

[Chart 11] How long do you think it will take for the turmoil over the European debt crisis to ease?



More than half of the investors assume it will take more than a year for the crisis to be resolved. Investors in all the regions are quite unconfident on the current European crisis. Percentage of investors responding “More than a year” exceeded 60% in the U.S. and Hong Kong while it was just above 50% in Japan.

[Chart 12] Since the resignation of the two leaders in Italy and Greece, Euro zone officials have proposed various measures to halt the spread of the crisis. Do you think these measures will be effective?



Percentages of “No (not effective)” in the U.S. and Hong Kong were 64 and 51, respectively while

it reached only 42% among Japanese investors. On the other hand percentage of “Yes (effective)” in Japan was as high as one third, indicating Japanese investors are rather optimistic compared to the other two.

Outline of Survey & Characteristics of Respondents

(Japan)

Method : Internet research
 Respondents: Customers of Monex Inc. Customers of Monex, Inc.
 # of Responses: 1,019
 Period: 12nd – 14th December, 2011

【Gender】

Male	Female
84.5%	15.5%

【Age】

Minor	20's	30's	40's	50's	60's	70's or over
0.4%	5.6%	24.8%	30.8%	17.4%	15.5%	5.5%

【Financial assets】

Under JPY 5million	JPY 5 ~ 10million	JPY 10 ~ 20million	JPY20 ~ 50million	JPY50 ~ 100million	over JPY 100million
31.8%	24.3%	20.0%	17.1%	5.6%	1.2%

【Frequency of trading】

day trading	few times a week	few times a month	once a few months	fewer than that
5.0%	13.1%	28.7%	31.8%	21.5%

【Experience of stock investment】

less than a year	2 ~ 5years	5 ~ 10years	over 10years
7.1%	26.5%	27.6%	38.9%

(USA)

Method: Internet research
 Respondents: Customers of Trade Station Securities, Inc.
 # of Responses: 214
 Period: 5th – 14th December, 2011

(HK)

Method: Internet research
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 127
 Period: 5th – 14th December, 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.

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