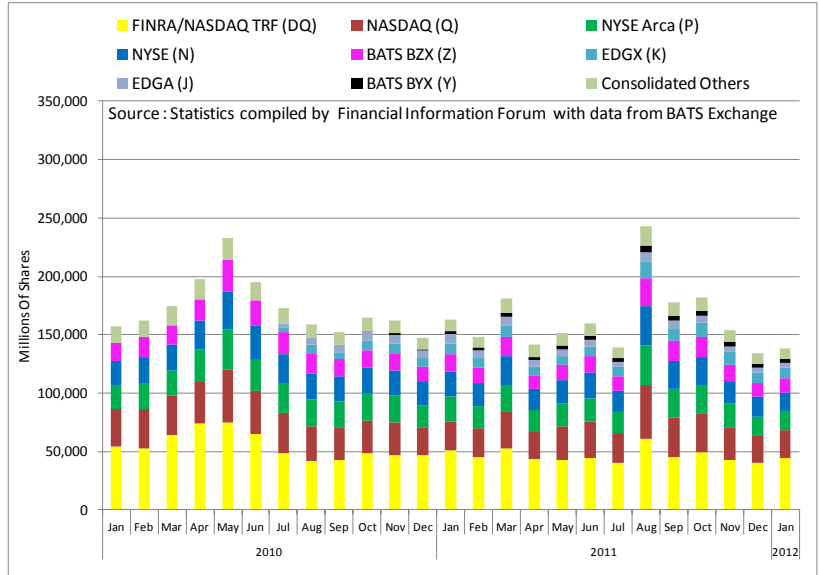


## January 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

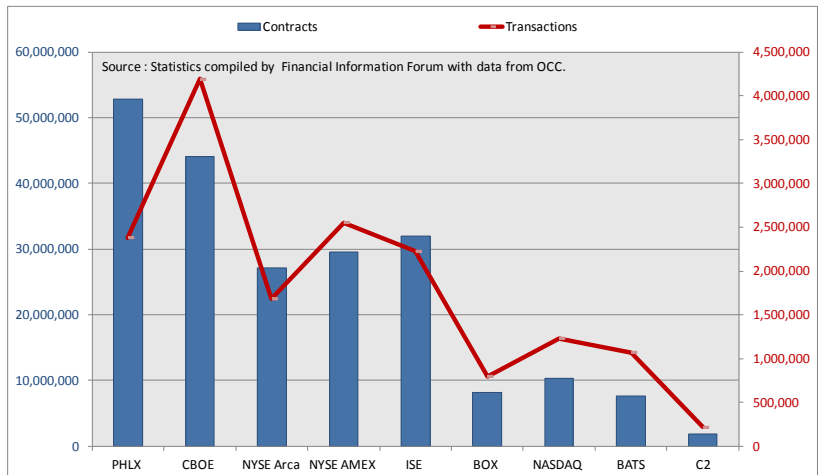
### U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **increased 4%** monthly and **decreased 15%** annually to 139 billion shares (see chart).
- In January 2012, off-exchange trading accounted for 34% of the shares traded in NMS Equity Securities.
- Share volume in NYSE-listed securities **increased 6%** monthly and **decreased 17%** annually to 80 billion shares.
- NASDAQ-listed securities share volume **increased 8%** monthly and **decreased 11%** annually to 37 billion shares.



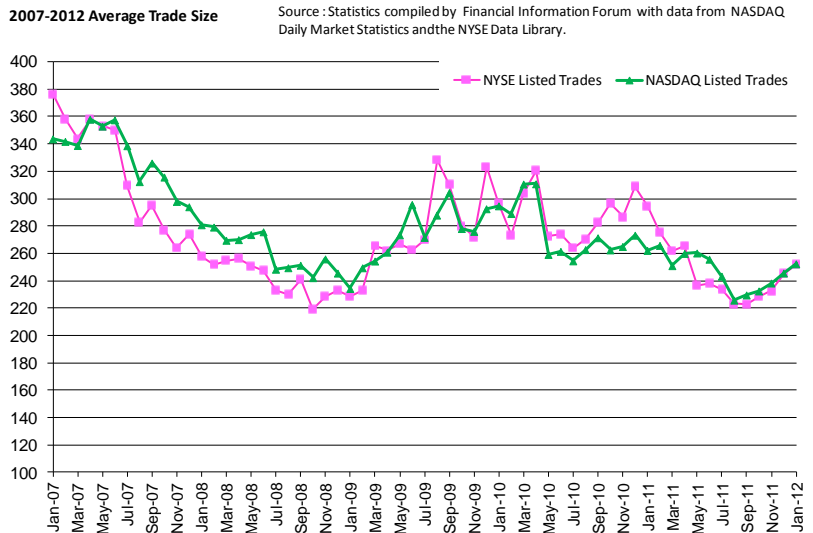
### U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, NYSE Arca) make up 59% of the total cleared contracts.
- BATS saw an annual **increase of 102%** to 7.6 million contracts (**62% increase** monthly). The total number of cleared contracts **decreased 14%** annually and **increased 20%** monthly to 213 million contracts.
- Total premiums in January 2012 **increased by 3%** annually to \$61 billion.



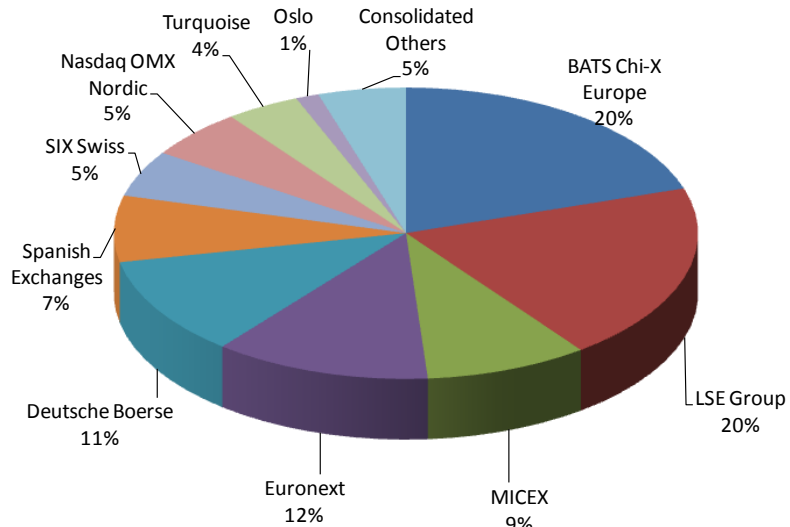
### Average Trade/Contract Size

- For NYSE Listed, the average trade size **increased 15%** to 252 shares from the record low of 219 shares (Oct 2008) and **increased 2.8%** monthly.
- For NASDAQ Listed, the average trade size **increased 12%** to 252 shares from the record low of 226 shares in August, 2011 and **increased 2.7%** monthly.
- Average contract size for US Equity Options Market remained at 12, **down 13%** annually.



### European Equity Market Share

- The notional value of the European Equities Market **increased 13%** monthly to €883 Billion, in comparison to €771 Billion in December 2011. The January 2012 notional value also represents a **17% annual decrease**.
- BATS Chi-X Europe has the greatest market share of 20% (€175 billion) followed by LSE Group and Euronext; which have a market share of 20% (€173 billion) and 12% (€105 billion) respectively.
- The highest annual volume increases were seen with MICEX **up 50%** (€79 billion) followed by Turquoise, **up 16%** (€36 billion).



Source: Statistics Compiled by Financial Information Forum with data from Thomson Reuters EMSR.

### NASDAQ Self Help Declarations

- There were 3 Self-help declarations in January 2012 totaling 25 Minutes and 4 Second.

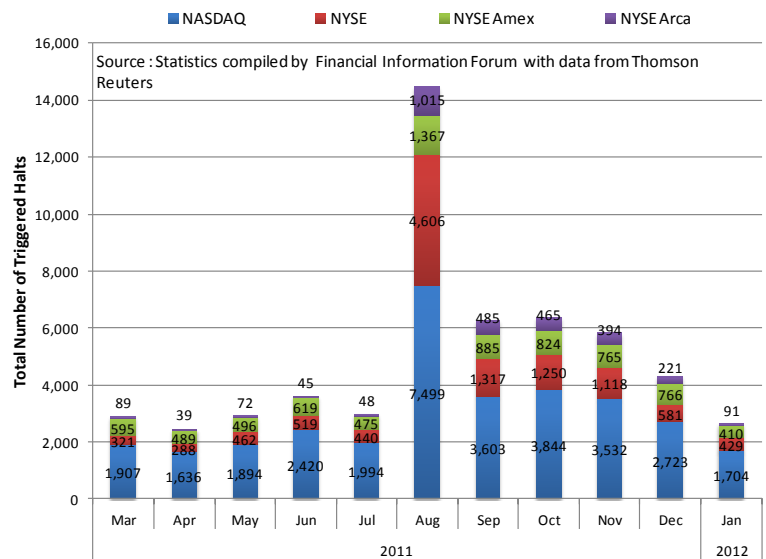
### Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 1,414 short sale halts were triggered in January 2012. The highest daily count of securities triggered reached 93 with an average of 71 daily.

### Single Stock Circuit Breaker Trigger

- There were 19 Single stock Circuit Breaker event reported for January 2012 totaling 1 Hours 35 Minutes and 50 Seconds. A total of 197 NASDAQ listed and 185 NYSE listed securities have triggered the single stock circuit breaker since June 2010.

### Total Number of Short Sale Restricted Securities



Source:

January 2012 [FIF Market Share](#) and [Market Dynamics](#) Reports

The Financial Information Forum (FIF) addresses the implementation issues that impact the securities industry, from real-time decision support through securities processing. To join FIF, download the [FIF Membership Kit](#).