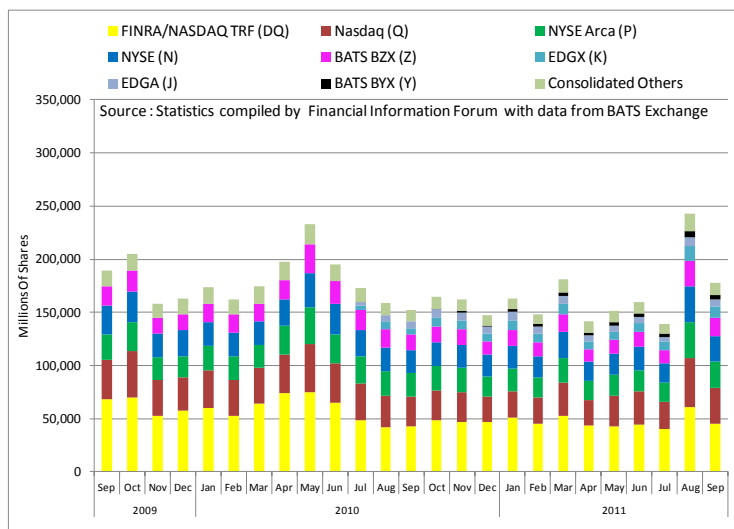


September 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

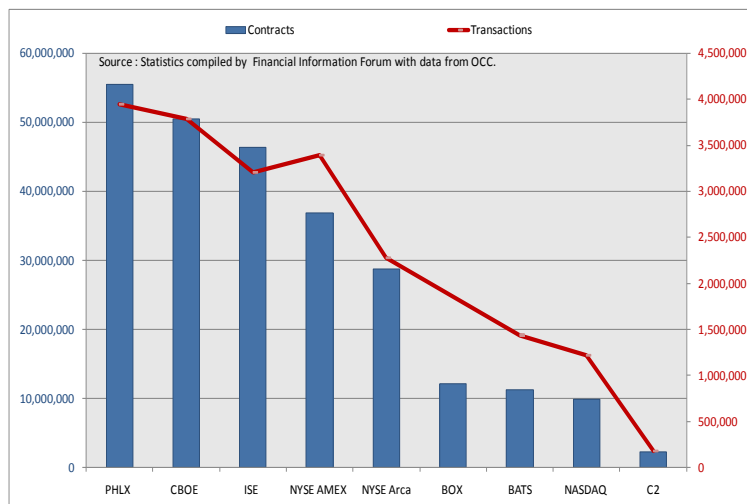
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **reduced 27%** monthly but **increased 24%** annually to 178 billion shares (see chart).
- In September 2011, off-exchange trading accounted for 34% of the shares traded in NMS Equity Securities.
- Share volumes in NYSE-listed securities **reduced 27%** monthly but **increased 22%** annually to 38 billion shares.
- NASDAQ-listed securities traded over exchange **reduced 24%** monthly but **increased 9%** annually to 44 billion shares.



U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 59% of the total cleared contracts.
- BATS saw an annual **increase of 824%** to 8.6 million contracts (**23% decrease** monthly). At an annual rate, the total number of cleared contracts **decreased 0.2%** to 179 million contracts.
- Total premiums in September 2011 **increased 24%** annually to \$45.7 billion.

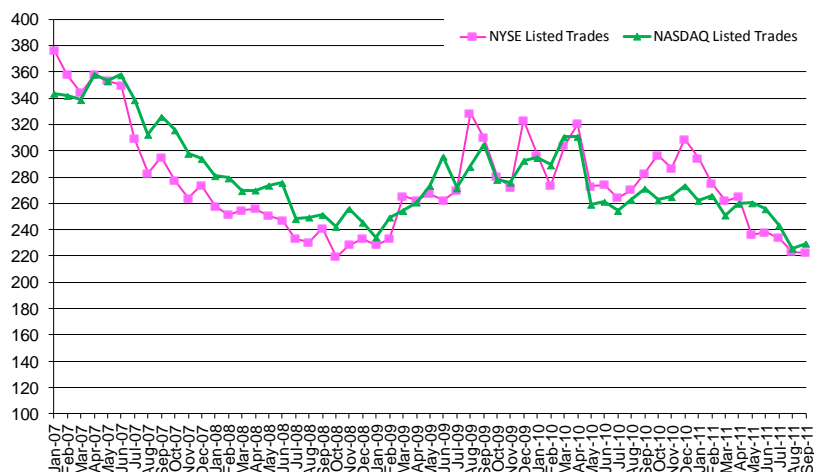


Average Trade/Contract Size

- Average trade size for September 2011 **increased 2%** monthly.
- For NYSE Listed, the average trade size **increased by 2%** to 223 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 1.7%** to 230 shares from the previous low of 226 shares in August, 2011.
- Average contract size for US Equity Options Market **decreased 6%** monthly to 11, **down 18%** annually.

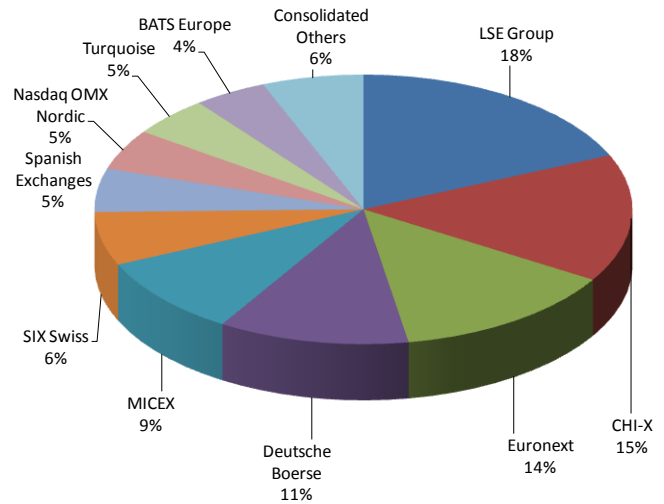
2007-2011 Average Trade Size

Source: Statistics compiled by Financial Information Forum with data from NASDAQ Daily Market Statistics and the NYSE Data Library.



European Equity Market Share

- The notional value of the European Equities Market **decreased 20%** monthly to €1.1 trillion, in comparison to €1.4 trillion in August 2011. The September 2011 notional value also represents an **18% annual increase**.
- LSE Group has the greatest market share of **18%** (€206 billion) followed by CHI-X and Euronext; which have a market share of **15%** (€171 billion) and **14%** (€152 billion) respectively.
- The highest annual volume increases were seen with Turquoise **up 82%** (€53 billion) followed by MICEX, **up by 74%** (€106 billion).



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

Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 3,469 short sale halts were triggered in September 2011. The highest daily count of securities triggered reached 801 with an average of 165 daily.

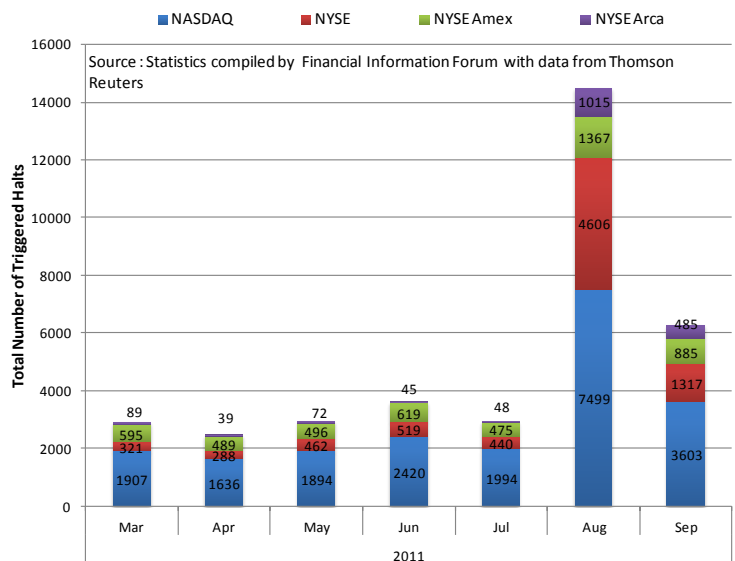
NASDAQ Self Help Declarations

- There were 7 Self-help declarations in September 2011 totaling 2 Hours 08 Minutes and 03 Seconds.

Single Stock Circuit Breaker Trigger

- There were 53 Single stock Circuit Breaker event reported for September 2011 totaling 4 Hours 26 Minutes and 41 Seconds.
- To date, there have been a total of 89 NASDAQ listed and 82 NYSE listed securities triggering the single stock circuit breaker since June 2010.

Total Number of Short Sale Restricted Securities



Source:

September 2011 [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](#).