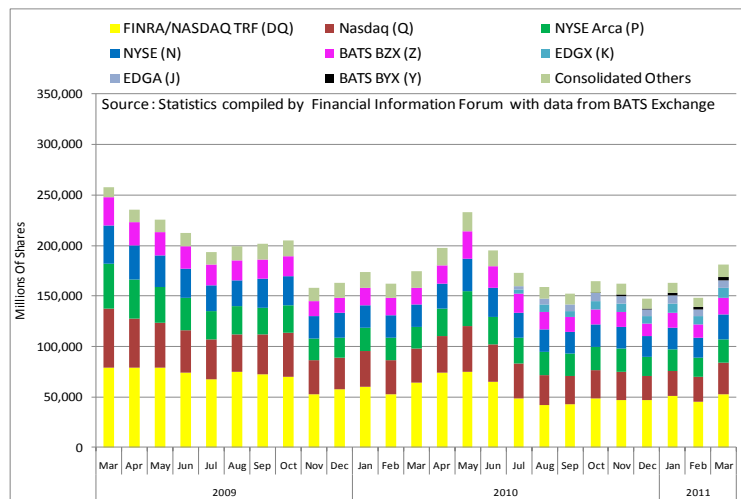


## March 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

### U.S. Equities Market Share

- In March 2011, off-exchange trading accounted for **31%** of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C increased **22%** monthly and **4%** annually to 181 billion shares (see chart).
- Share volumes in NYSE-listed securities increased **19%** monthly to 101 billion shares.
- NASDAQ-listed securities traded over exchange increased **17%** monthly to 46 billion shares.



### NASDAQ Self Help Declarations

- There were 4 Self-help declarations in March 2011 totaling 1 hour, 45 minutes and 51 seconds.

### Single Stock Circuit Breaker Trigger

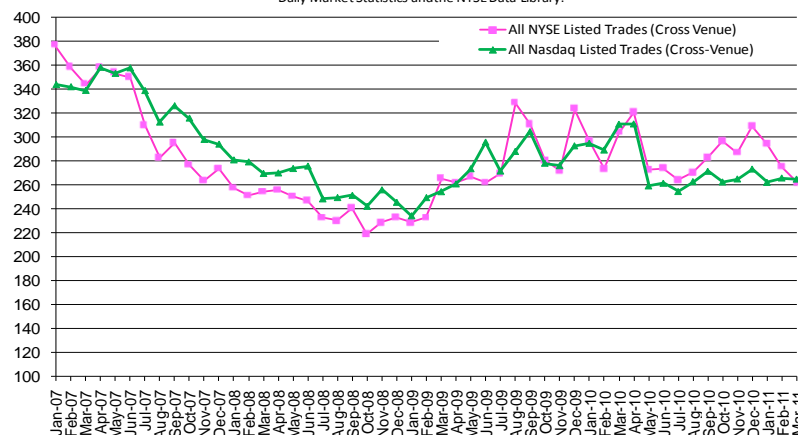
- There was no Single stock Circuit Breaker event reported for March 2011.
- To date, there have been a total of 13 NASDAQ listed and 10 NYSE listed securities triggering the single stock circuit breaker since June 2010.

### Average Trade/Contract Size

- Average trade size for March 2011 decreased **4.8%** monthly.
- For NYSE Listed, the average trade size has **increased 20%** to 262 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 13%** to 265 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market remained decreased to 12, down **23%** 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.



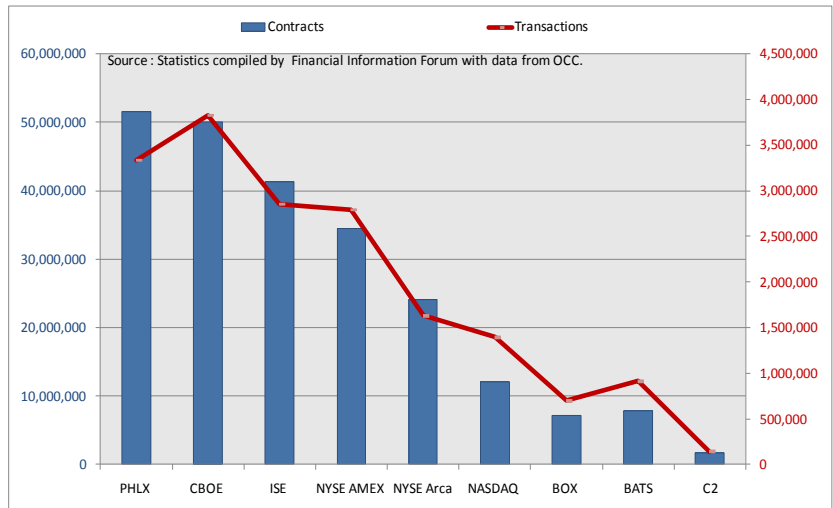
### European Equity Market Share

- The notional value of the European Equities Market **increased 18%** monthly to €1.237 trillion, in comparison to €1.067 billion in Jan 2011. The March 2011 notional value also represents a **25% annual increase**.
- LSE Group has the greatest market share of **21%** (€259 billion); second is NYSE Euronext at **14%** (€174 billion) followed by CHI-X at **14%** (€170 billion).
- BATS Europe slightly increased by **0.3%** (€59 billion) in comparison to January 2011 (€57 billion), corresponding to 5% of the market.

- The highest annual volume increases were seen with Turquoise **up 90%** (€42 billion) followed by BATS Europe and Deutsche Boerse, **up by 47%** (€59 billion) and **33%** (€143 billion) respectively.

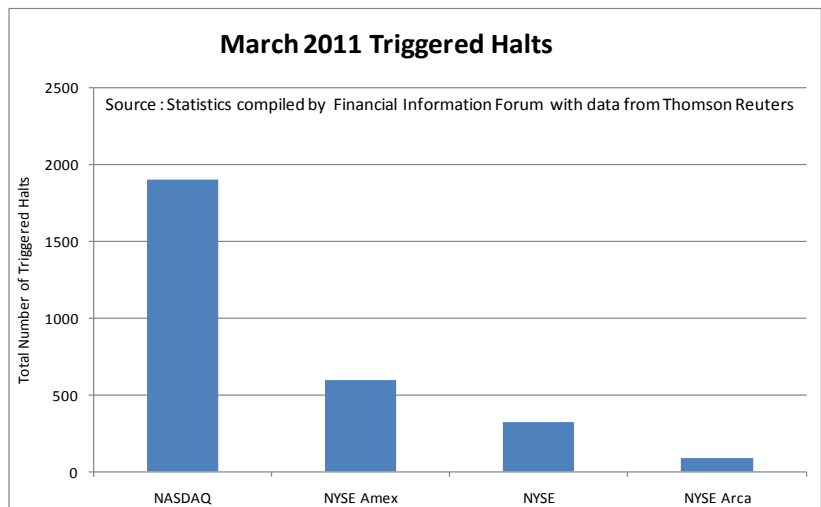
### U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 62% of the total cleared contracts.
- BOX saw an annual **increase of 48%** to 7.2 million contracts (**4%** decrease monthly). At an annual rate, the total number of cleared contracts **increased 4%** to 230 million contracts.
- Total premiums in March 2011 **increased 5%** annually to \$48 billion. NASDAQ saw a monthly increase of **5%** and an annual **increase of 287%** to \$3 billion.



### Short Sale Analysis

- The [FIF Reg SHO Price Test Tracker](#) maintains an aggregated daily list of securities triggered under the Short Sale rule.
- A total of 2912 short sale halts were triggered in March 2011.
- Total number of Exchange halts:
  - NASDAQ – 1907
  - NYSE Amex – 595
  - NYSE – 321
  - NYSE Arca – 89



Source: March 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](#).*