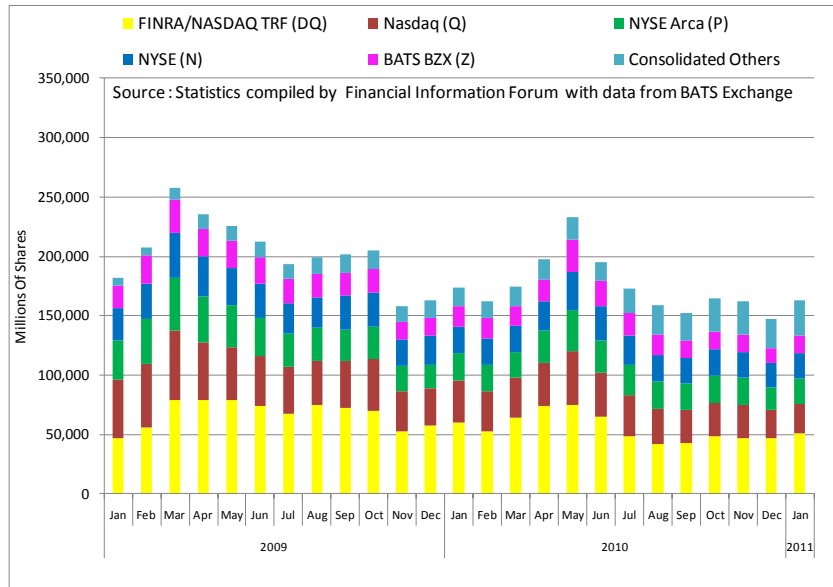


## January 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

### U.S. Equities Market Share

- In Jan 2011, off-exchange trading accounted for 33% of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C **increased 11%** monthly to 163 billion shares (see chart).
- Share volumes in NYSE-listed securities **increased 10%** monthly to 97 billion shares.
- NASDAQ-listed securities traded over exchange **increased 11%** monthly to 41 billion shares.



### NASDAQ Self Help Declarations

- There were 4 Self-help declarations in January 2011 totaling 34 minutes and 53 seconds.

### Single Stock Circuit Breaker Trigger

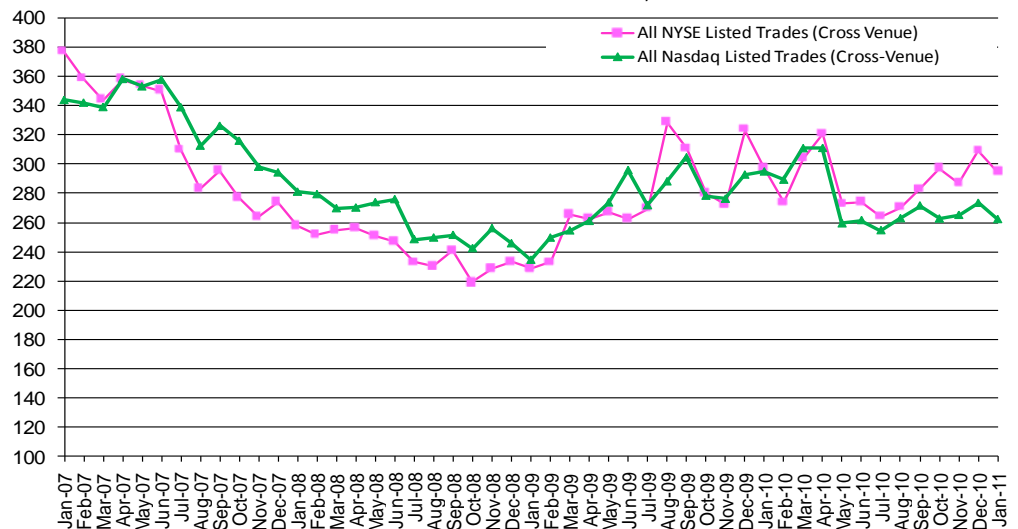
- In Jan 2011, 2 single stock trading halts were triggered for NASDAQ listed securities.
- To date, there have been a total of 11 NASDAQ listed and 9 NYSE listed securities triggering the single stock circuit breaker since June 2010.

### Average Trade/Contract Size

- Average trade size for Jan 2011 decreased **4%** monthly.
- For NYSE Listed, the average trade size has gone to 294 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 12%** to 262 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market remained unchanged monthly to 13, down **13%** annually.

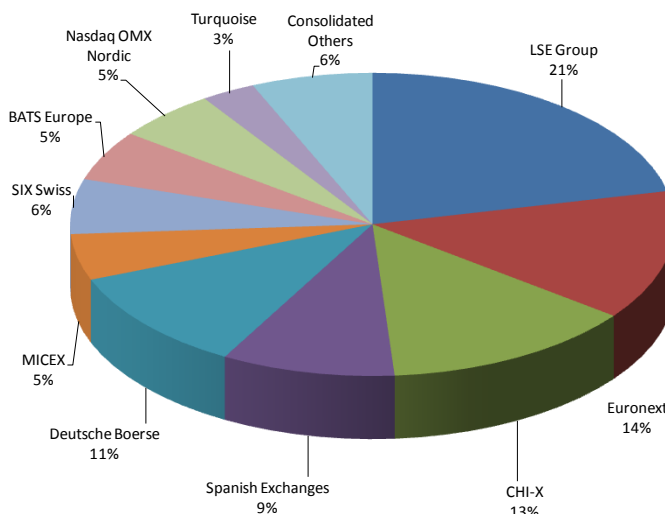
2007-2011 Average Trade Size

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



### European Equity Market Share

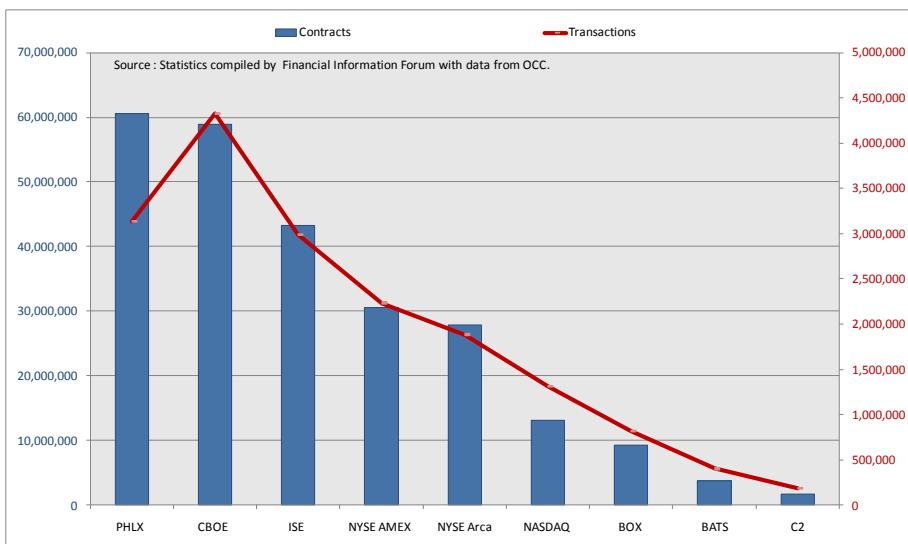
- The notional value of the European Equities Market **increased 27%** monthly to €1.067 trillion, in comparison to €840 billion in Dec 2010. The Jan 2011 notional value also represents a **27% annual increase**.
- LSE Group has the greatest market share of **21%** (€229 billion); second is NYSE Euronext at **14%** (€147 billion) followed by CHI-X at **13%** (€144 billion).
- BATS Europe **increased 46%** (€57 billion) in comparison to December 2010 (€39 billion), corresponding to 5% of the market.
- The highest annual volume increases were seen with BATS Europe **up 95%** (€39 billion) followed by MICEX and the Turquoise, **up by 58%** (€52 billion) and **54%** (€31 billion) respectively.



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

### U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 65% of the total cleared contracts.
- BOX saw an annual **increase of 99%** to 9.3 million contracts (**37% increase** monthly). At an annual rate, the total number of cleared contracts **increased 23%** to 249 million contracts.
- Total premiums in Jan 2011 **increased 25%** annually to \$59 billion. NASDAQ saw a monthly **increase of 36%** and an annual **increase of 150%** to \$3 billion.



Source: January 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](#).