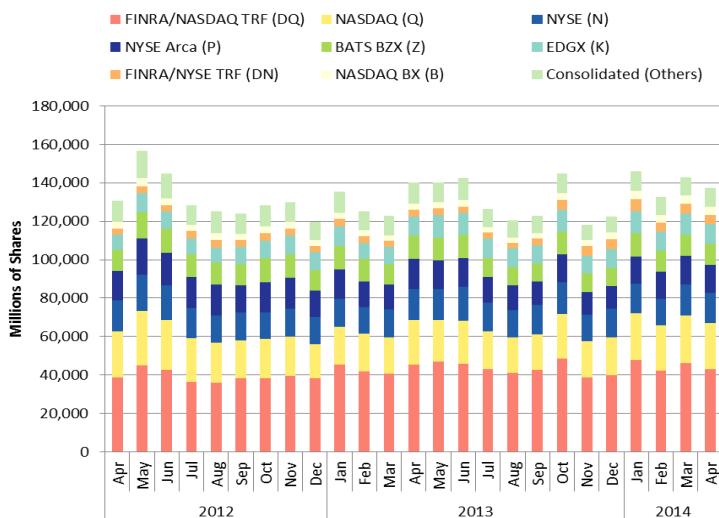


April 2014 FIF Market Share and Market Dynamics Reports – Executive Summary

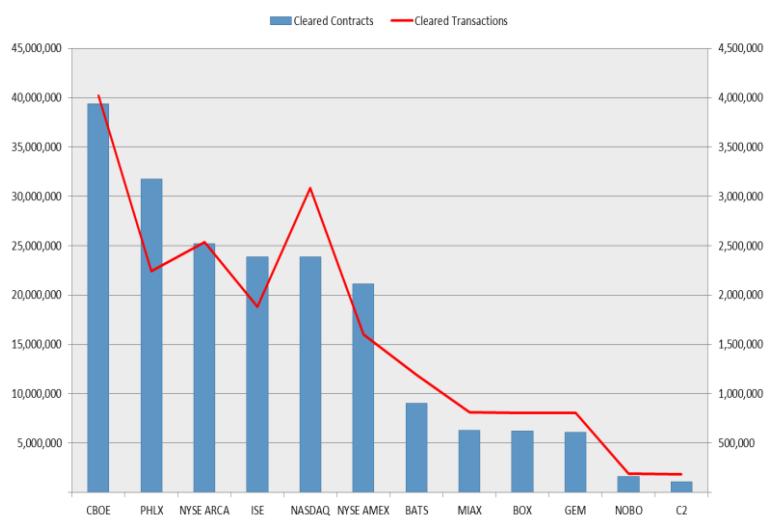
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 138.8 billion shares, a **decrease of 4.1%** monthly, and **decrease of 0.9%** annually.
- In April 2014, off-exchange trading accounted for 34.7% of the shares traded in NMS Equity Securities, a **decrease of 0.8%** compared to last month.
- NYSE-listed securities share volume was 71.8 billion shares, a **decrease of 0.5%** monthly and **decrease of 7.1%** annually.
- Share volume in NASDAQ-listed securities was 44.5 billion shares, a **5.1%** monthly **decrease** and **19.8%** annual **increase**.



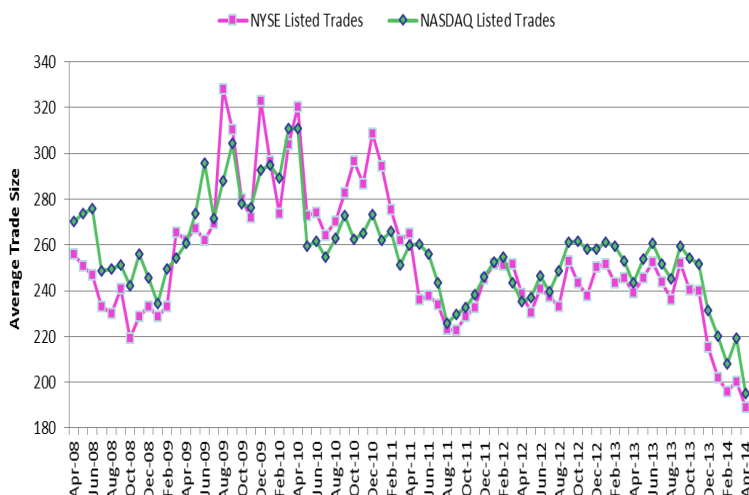
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, NYSE ARCA) made up 49.3% of the total cleared contracts.
- The total number of cleared contracts **increased 0.8%** monthly to 195.5 million, which is a **0.6% increase** on an annual basis. CBOE cleared 39.4 million contracts this month, which is a **3.6% decrease** on a monthly basis.
- Total premiums in April 2014 were \$44.3 billion, a **6.6% increase** from last month. BATS total premiums **increased 8.8%** on a monthly basis. On an annual basis, total premiums **increased 1.3%**.



Average Trade/Contract Size

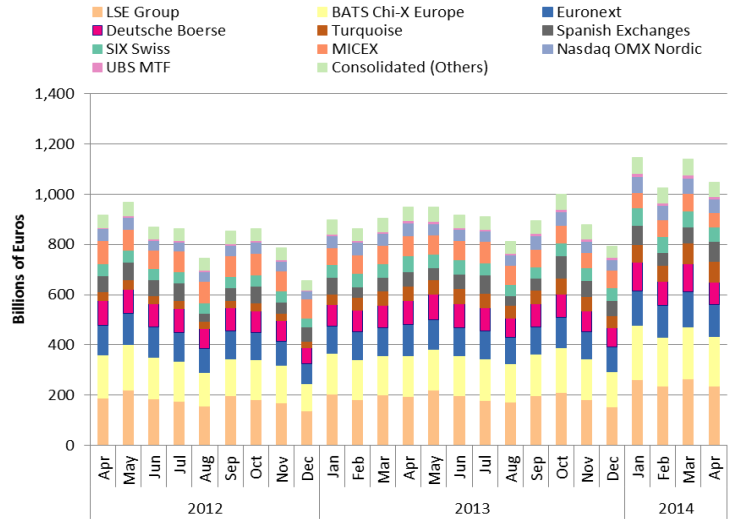
- For NYSE Listed, average trade size was 189 shares, a **5.9% decrease** over last month. On a year over year basis, average trade size **decreased 26.5%**.
- For NASDAQ Listed, average trade size was 195 shares, **12.4% lower** than last month. Average trade size **decreased 24.7%** on an annual basis.
- Average contract size for US Equity Options was 9 this month.





European Equity Market Share

- The notional value of the European Equities Market **decreased 8%** monthly to €1.05 trillion, which is a **10.7% increase** from last year.
- LSE Group had the greatest market share, with 22.6% (€237.3 billion) followed by BATS CHI-X Europe and Euronext, which had market shares of 18.6% (€195.6 billion) and 12% (€126.3 billion) respectively.
- The highest monthly volume increase was registered by the Spanish Exchanges, **up 22.6%**.



NASDAQ Self Help Declarations

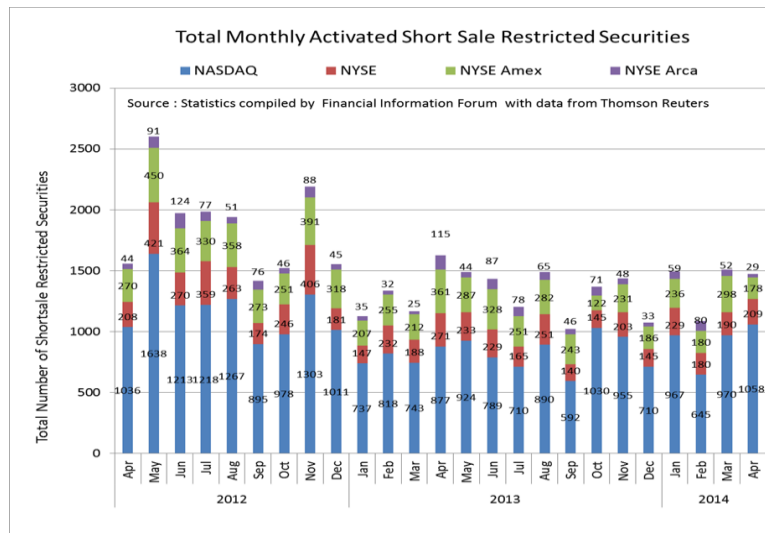
- There was one Self Help declaration in April 2014.

Limit Up-Limit Down Plan

- There were 117 Trading Pauses reported in April 2014 for ticker symbols which were part of Phase 2(b) of the Limit Up-Limit Down rollout. These pauses lasted a total of 11 hours, 2 minutes and 41 seconds. 114 of the 117 pauses this month were for ETPs.

Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of trading halts triggered under the Short Sale rule.
- A total of 1,474 short sale halts were triggered in April 2014. There was an average of 67 halts daily, with a high of 216.



Source:

April 2014 [FIF Market Share](#) and [Market Dynamics](#) Reports

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