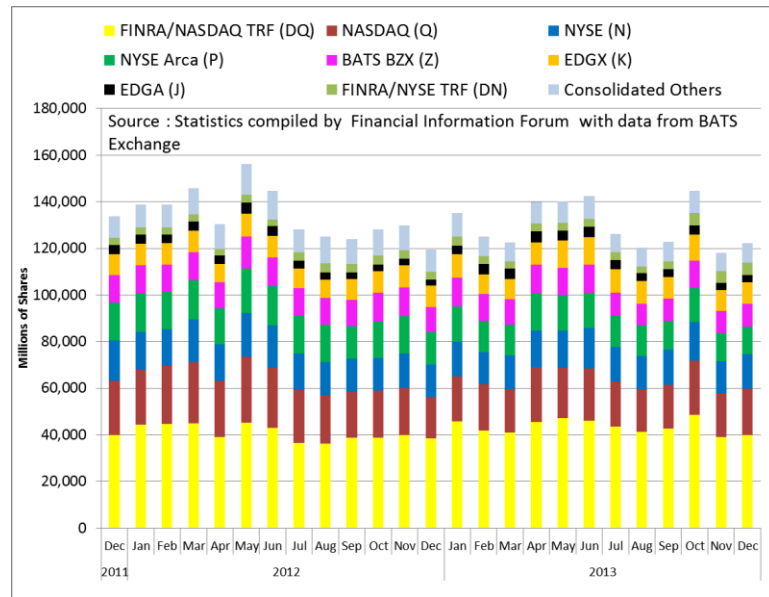




December 2013 FIF Market Share and Market Dynamics Reports – Executive Summary

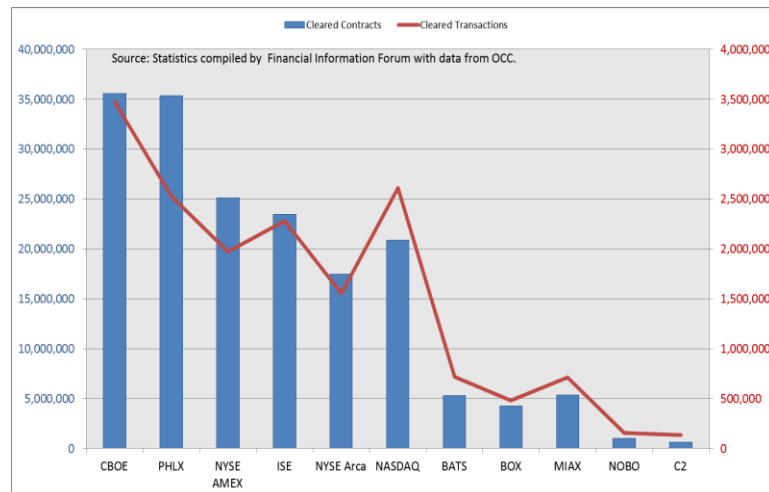
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 122.3 billion shares, an **increase of 3.7%** monthly, and **2.3%** annually.
- In December 2013, off-exchange trading accounted for 37% of the shares traded in NMS Equity Securities, a slight **decrease of 0.5%** compared to last month.
- NYSE-listed securities share volume was 65.2 billion shares, an increase of **2.1%** monthly and **decrease of 2%** annually.
- Share volume in NASDAQ-listed securities was 37.2 billion shares, a **3.7%** monthly and **10.2%** annual **increase**.



U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, NYSE AMEX) made up 55% of the total cleared contracts.
- The total number of cleared contracts **decreased 5.9%** monthly to 174.4 million, which is a **5% increase** on an annual basis. NASDAQ cleared 20.9 million contracts this month, which is a **78.8% increase** on an annual basis.
- Total premiums in December 2013 were \$46.6 billion, a **14.7% decrease** from last month. MIAX total premiums **increased 97%** from last month. On an annual basis, total premiums **decreased 7.3%**.

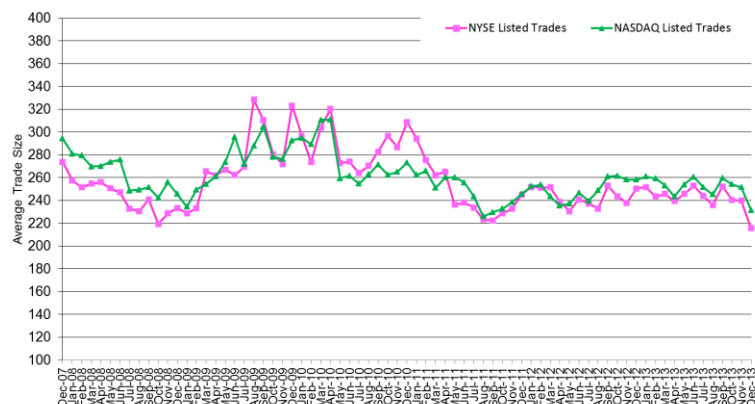


Average Trade/Contract Size

- For NYSE Listed, average trade size reached a new low of 216 shares, a **10.1% decrease** over last month. On a year over year basis, average trade size **decreased 13.9%**.
- For NASDAQ Listed, the average trade size was 231 shares, **8% lower** than last month. Average trade size **decreased 10.4%** on an annual basis.
- Average contract size for US Equity Options was 9 this month.

2007-2013 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 9.7%** monthly to €793.9 billion, which is a **20.8% increase** from December 2012.
- LSE Group had the greatest market share, with 19.4% (€154.3 billion) followed by BATS CHI-X Europe and Euronext, which had a market share of 17.4% (€137.8 billion) and 12.5% (€99.4 billion) respectively.
- The highest monthly volume increase was registered by MICEX, **up 17.5%**

NASDAQ Self Help Declarations

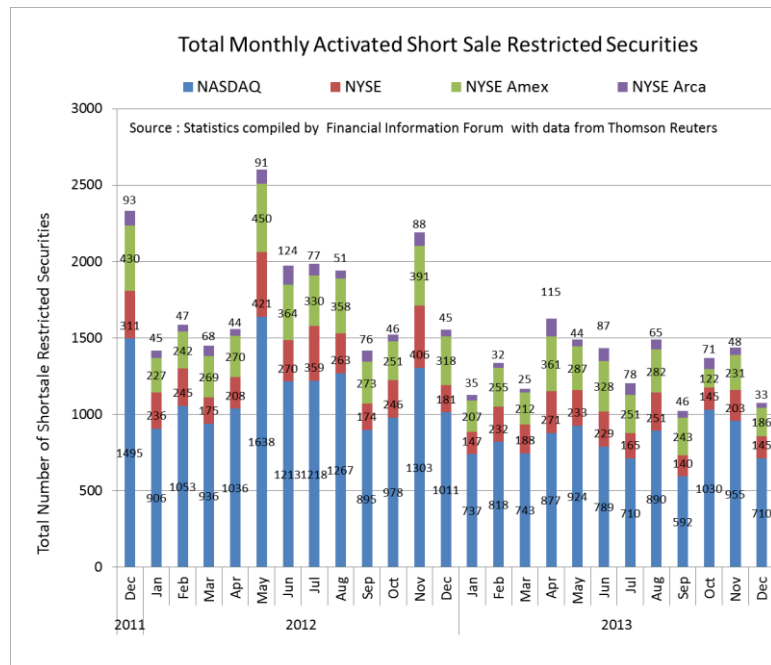
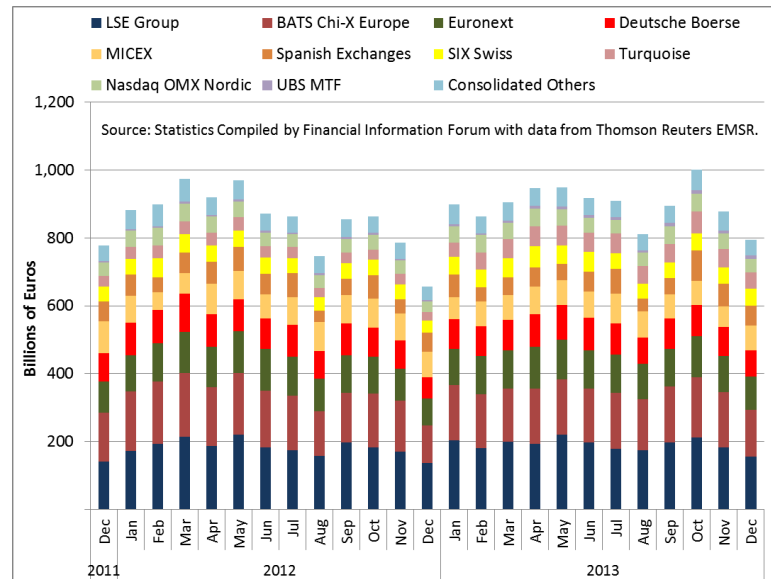
- There were no Self Help declarations in December 2013.

Limit Up-Limit Down Plan

- There were 291 Trading Pauses reported in December 2013 for ticker symbols which were part of Phase 2a of the Limit Up-Limit Down rollout. These pauses lasted a total of 28 hours, 5 minutes and 59 seconds. 283 of the 291 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 1,074 short sale halts were triggered in December 2013. There was an average of 49 halts daily, with a high of 94.



Source:

December 2013 [FIF Market Share](#) and [Market Dynamics](#) Reports

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