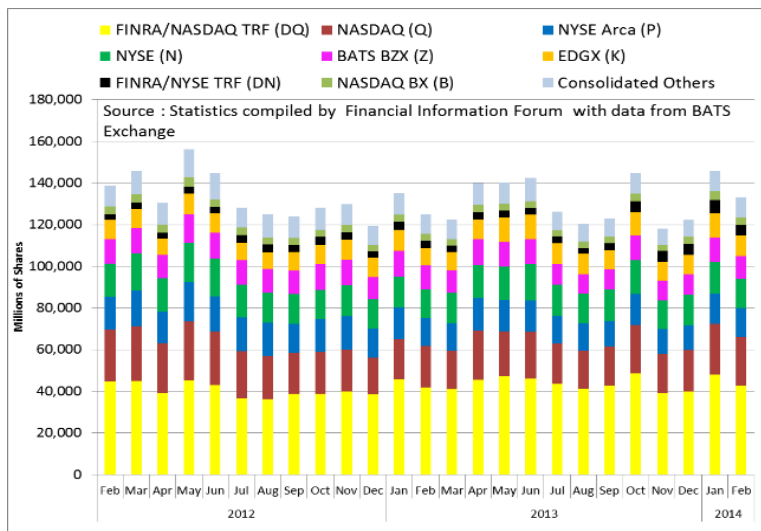




February 2014 FIF Market Share and Market Dynamics Reports – Executive Summary

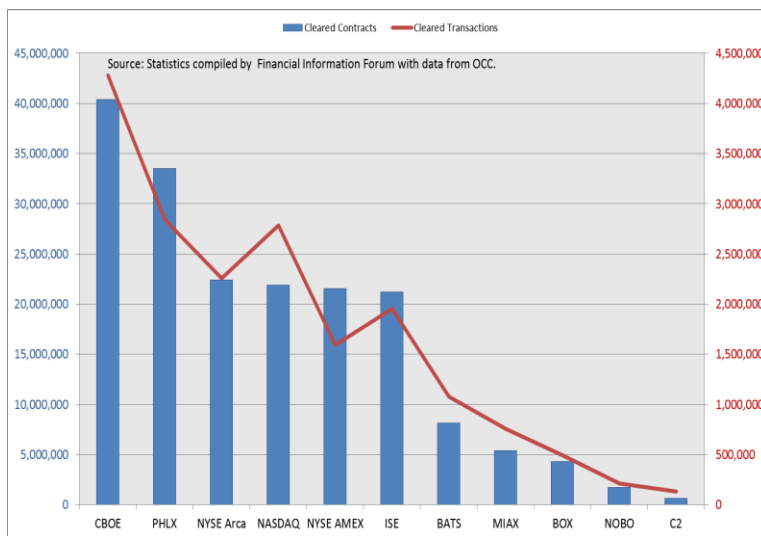
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 133.1 billion shares, a **decrease of 8.7%** monthly, and **increase of 6.5%** annually.
- In February 2014, off-exchange trading accounted for 35.7% of the shares traded in NMS Equity Securities, a **decrease of 1.7%** compared to last month.
- NYSE-listed securities share volume was 69.8 billion shares, a **decrease of 8.2%** monthly and **increase of .6%** annually.
- Share volume in NASDAQ-listed securities was 40.1 billion shares, an **11.7%** monthly **decrease** and **11.4%** annual **increase**.



U.S. Equity Options Market Share

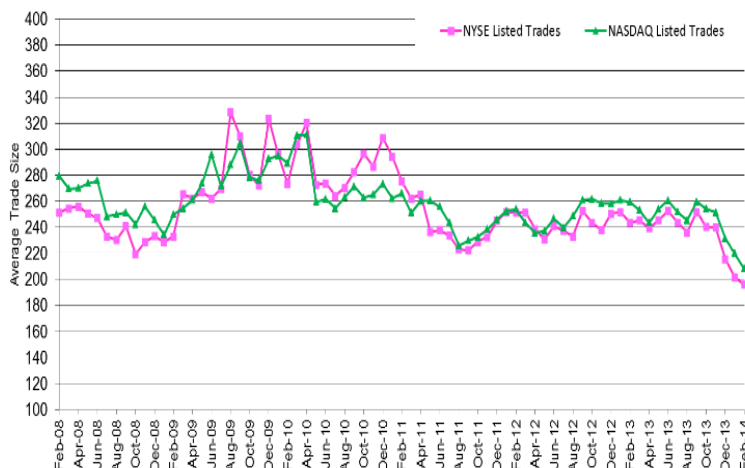
- The top 3 market centers (CBOE, PHLX, NYSE Arca) made up 53.2% of the total cleared contracts.
- The total number of cleared contracts **decreased 17.3%** monthly to 181.2 million, which is a **1.8% decrease** on an annual basis. CBOE cleared 40.4 million contracts this month, which is a **16.9% decrease** on a monthly basis.
- Total premiums in February 2014 were \$46.9 billion, an **11.7% decrease** from last month. BATS total premiums **decreased 16.3%** on a monthly basis. On an annual basis, total premiums **decreased 1.9%**.



Average Trade/Contract Size

- For NYSE Listed, average trade size reached a new low of 196 shares, a **3% decrease** over last month. On a year over year basis, average trade size **decreased 19.5%**.
- For NASDAQ Listed, average trade size reached a new low of 208 shares, **5.5% lower** than last month. Average trade size **decreased 19.8%** on an annual basis.
- Average contract size for US Equity Options was 9 this month.

2008-2013 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 10.5%** monthly to €1.03 trillion, which is an **18.9% increase** from February 2013.
- LSE Group had the greatest market share, with 22.8% (€234.4 billion) followed by BATS CHI-X Europe and Euronext, which had market shares of 18.9% (€194.2 billion) and 12.5% (€128.3 billion) respectively.
- The highest monthly volume increase was registered by MICEX, **up 9.4%**

NASDAQ Self Help Declarations

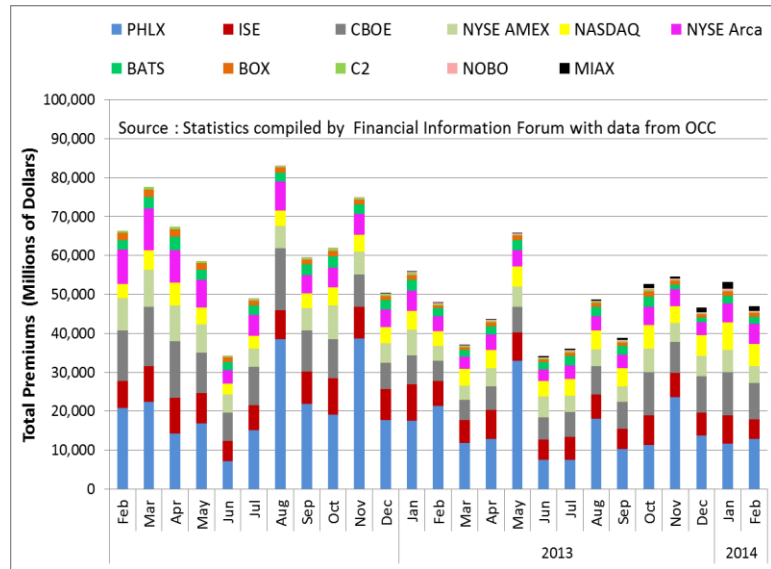
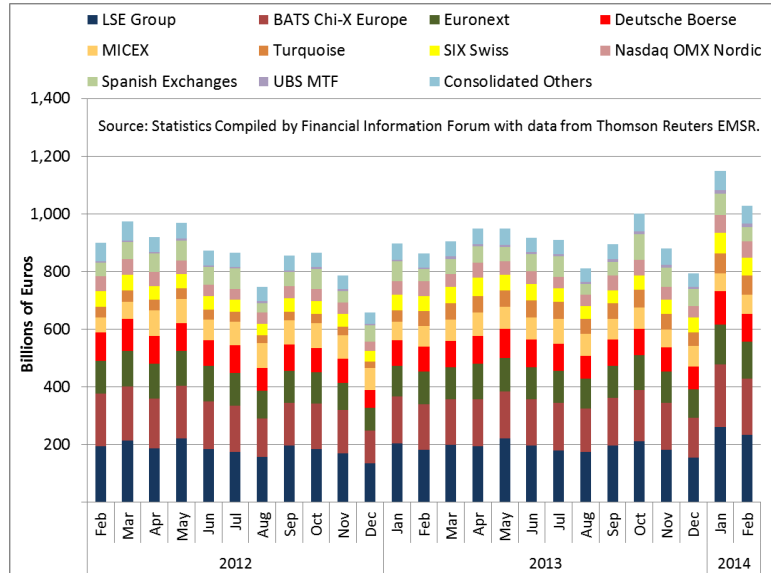
- There were two Self Help declarations in February 2014.

Limit Up-Limit Down Plan

- There were 236 Trading Pauses reported in February 2014 for ticker symbols which were part of Phase 2 of the Limit Up-Limit Down rollout. These pauses lasted a total of 22 hours, 29 minutes and 38 seconds. 223 of the 236 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 1,085 short sale halts were triggered in February 2014. There was an average of 54 halts daily, with a high of 122.



Source:

February 2014 [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](#).