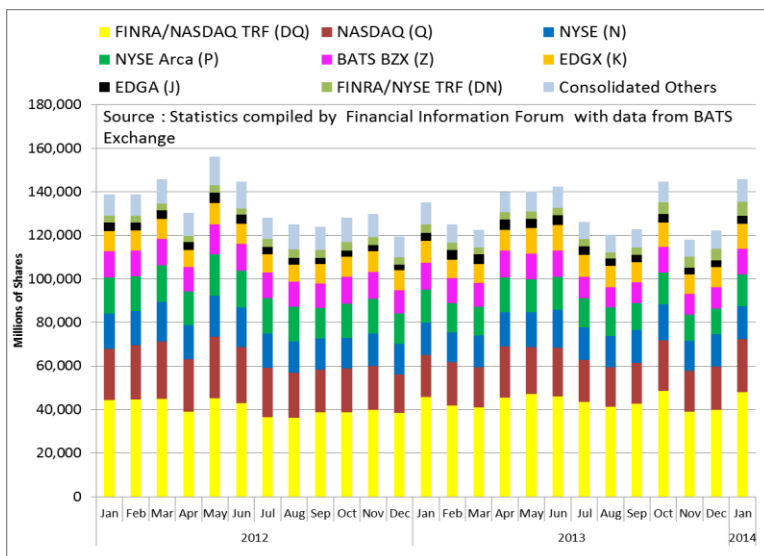




January 2014 FIF Market Share and Market Dynamics Reports – Executive Summary

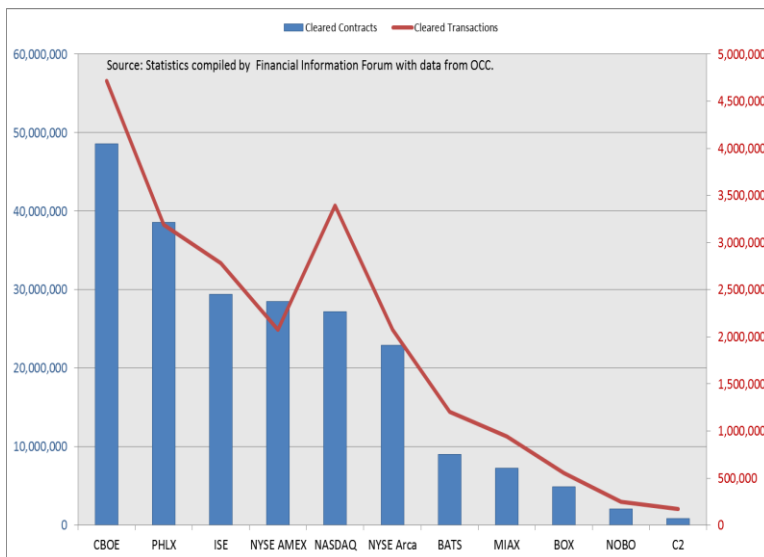
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 145.8 billion shares, an **increase of 19.2%** monthly, and **8.0%** annually.
- In January 2014, off-exchange trading accounted for 37.4% of the shares traded in NMS Equity Securities, a slight **increase of 0.4%** compared to last month.
- NYSE-listed securities share volume was 76.1 billion shares, an **increase of 16.8%** monthly and **increase of .5%** annually.
- Share volume in NASDAQ-listed securities was 45.4 billion shares, a **21.9%** monthly and **15.3%** annual **increase**.



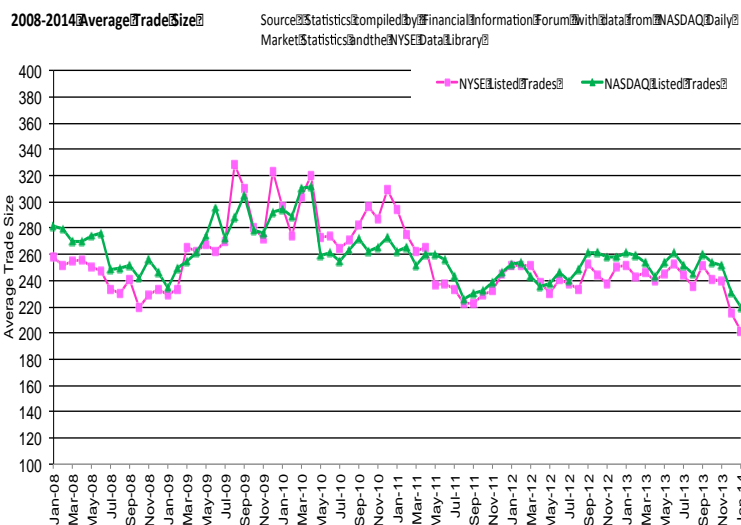
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, ISE) made up 53.2% of the total cleared contracts.
- The total number of cleared contracts **increased 25.7%** monthly to 219.2 million, which is a **0.7% decrease** on an annual basis. CBOE cleared 48.6 million contracts this month, which is a **36.6% increase** on a monthly basis.
- Total premiums in January 2014 were \$53.1 billion, a **14.0% increase** from last month. BATS total premiums **increased 93%** on a monthly basis. On an annual basis, total premiums **decreased 4.9%**.



Average Trade/Contract Size

- For NYSE Listed, average trade size reached a new low of 202 shares, a **6.4% decrease** over last month. On a year over year basis, average trade size **decreased 19.8%**.
- For NASDAQ Listed, the average trade size was 220 shares, **5% lower** than last month. Average trade size **decreased 15.7%** 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 **increased 44.6%** monthly to €1.15 trillion, which is a **27.8% increase** from January 2013.
- LSE Group had the greatest market share, with 22.8% (€261.6 billion) followed by BATS CHI-X Europe and Euronext, which had a market share of 18.8% (€215.3 billion) and 12.1% (€139.1 billion) respectively.
- The highest monthly volume increase was registered by LSE Group, **up 69.6%**

NASDAQ Self Help Declarations

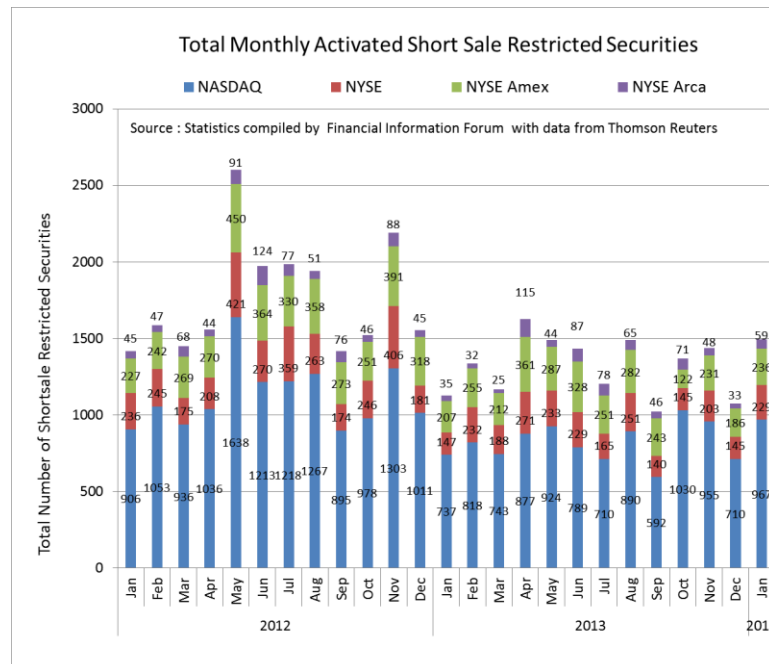
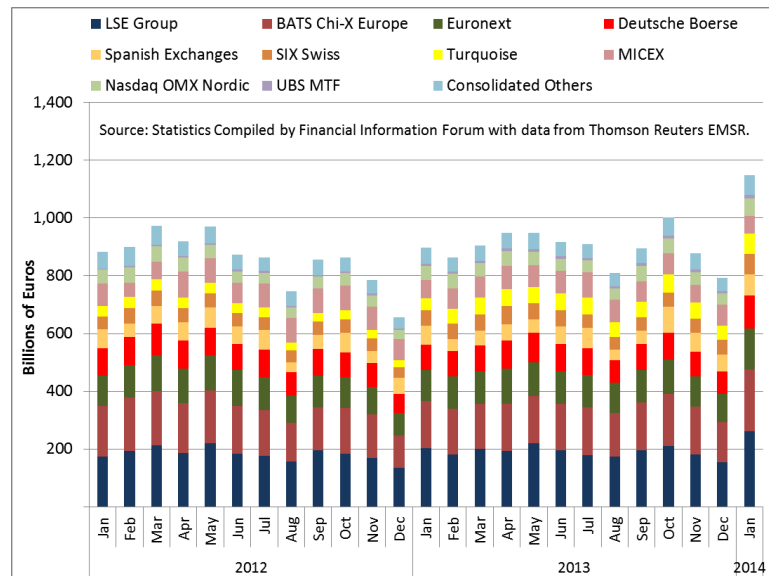
- There was one Self Help declaration in January 2014.

Limit Up-Limit Down Plan

- There were 302 Trading Pauses reported in January 2014 for ticker symbols which were part of Phase 2a of the Limit Up-Limit Down rollout. These pauses lasted a total of 28 hours, 18 minutes and 10 seconds. 276 of the 302 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 1,491 short sale halts were triggered in January 2014. There was an average of 68 halts daily, with a high of 204.



Source:

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

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