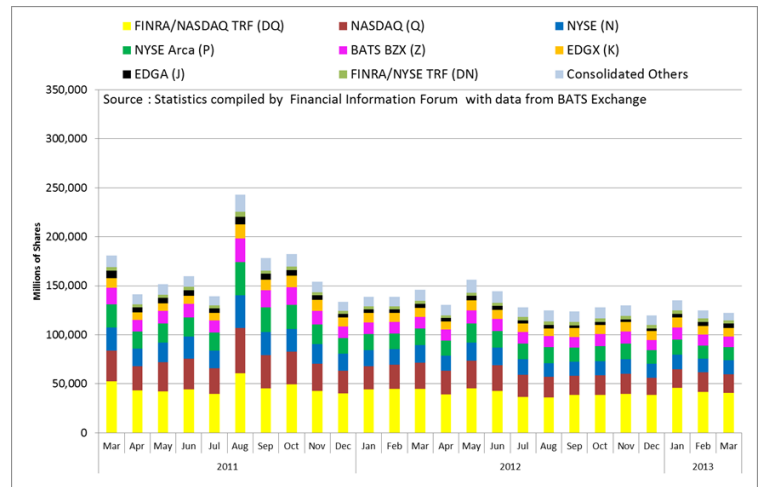




March 2013 FIF Market Share and Market Dynamics Reports – Executive Summary

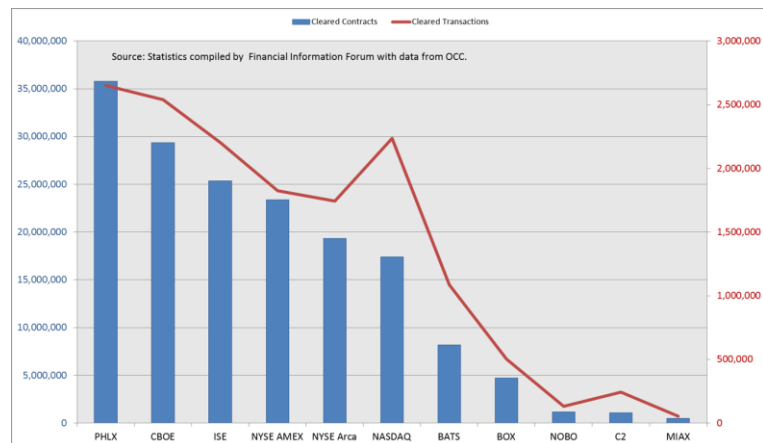
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 123 billion shares, a **decrease of 2%** monthly and **16%** annually.
- In March 2013, off-exchange trading accounted for 36% of the shares traded in NMS Equity Securities, a **decrease of 0.4%** compared to last month.
- NYSE-listed securities share volume was 69 billion shares, a **decrease of 1%** monthly and **18%** annually.
- Share volume in NASDAQ-listed securities was 33 billion shares, a **5%** monthly and **8%** annual **decline**.



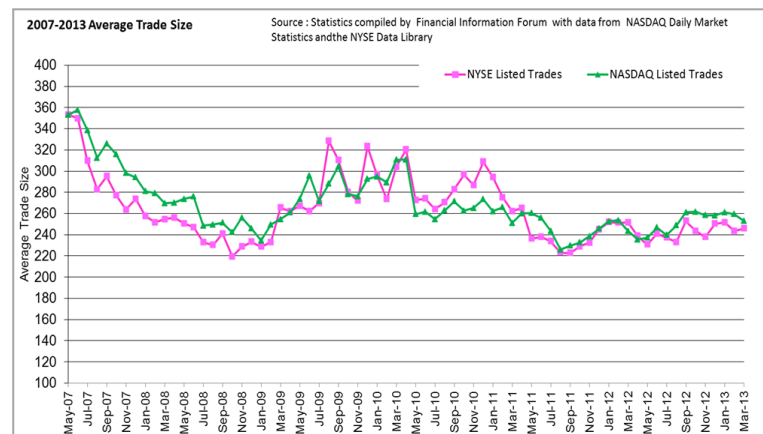
U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) made up 55% of the total cleared contracts.
- The total number of cleared contracts **decreased 19%** annually and **10%** monthly to 166.3 million. NASDAQ cleared 17.4 million contracts, an annual **increase of 35%** and a monthly **increase of 11%**.
- Total premiums in March 2013 totaled \$37 billion, a **decrease of 22%** monthly and **52%** annually.



Average Trade/Contract Size

- For NYSE Listed, the average trade size was 246 shares, **12% higher** than the record low of 219 shares (Oct 2008). Average trade size **increased 1%** monthly.
- For NASDAQ Listed, the average trade size was 253 shares, **12% higher** than the record low of 226 shares in August 2011. Average trade size **decreased 2.4%** monthly.
- Average contract size for US Equity Options dropped to 10 after holding steady at 11 from May 2012 to Feb 2013



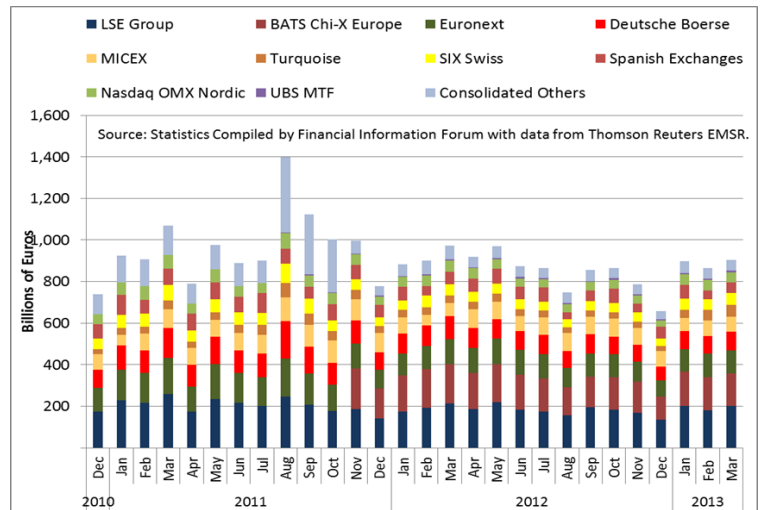


European Equity Market Share

- The notional value of the European Equities Market **increased 5%** monthly but **decreased 7%** annually, totaling €904 billion.
- LSE Group had the greatest market share, with 22% (€200 billion) followed by BATS CHI-X Europe and Euronext; which had a market share of 17% (€156 billion) and 12% (€112 billion) respectively.
- The highest monthly volume increase was registered by UBS MTF, up **36%**.

NASDAQ Self Help Declarations

- There were no Self Help declarations during March 2013.

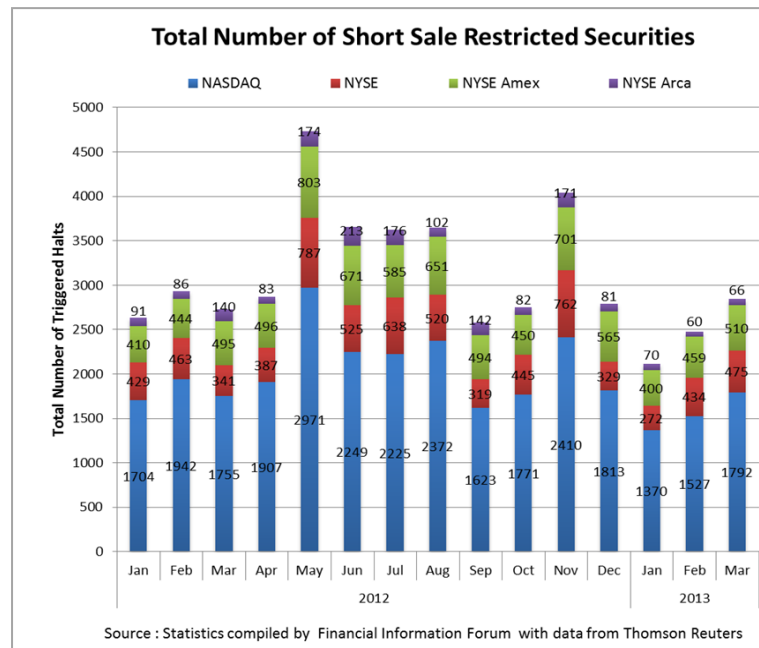


Single Stock Circuit Breaker Trigger

- There were 30 Single Stock Circuit Breaker events reported for March 2013 totaling 2 hours, 29 minutes and 15 seconds. A total of 408 NASDAQ listed and 330 NYSE listed securities have triggered the Single Stock Circuit Breaker since June 2010.

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 1,168 short sale halts were triggered in March 2013. There was an average of 59 halts daily, with a high of 75.



Source:

March 2013 [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](#).