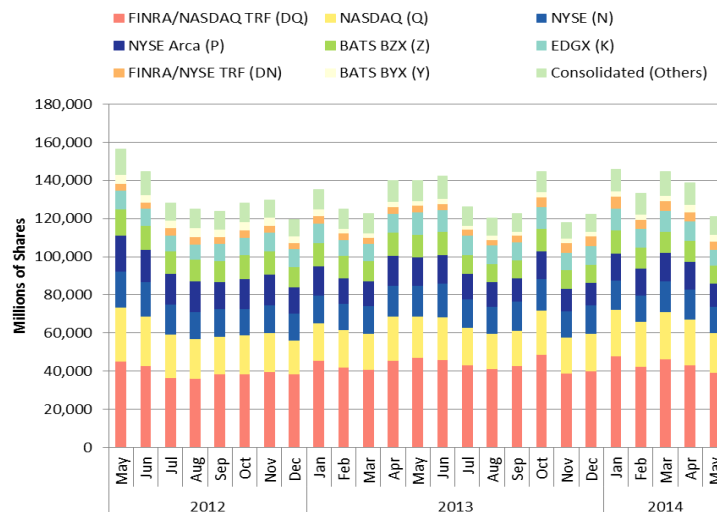


May 2014 FIF Market Share and Market Dynamics Reports – Executive Summary

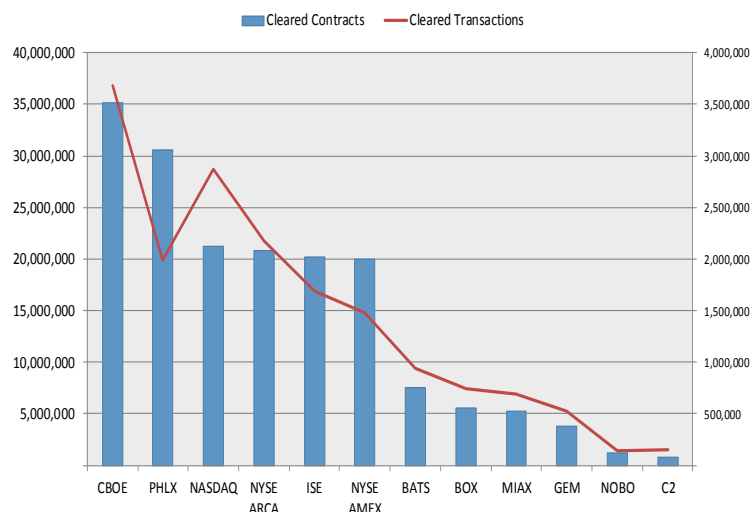
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 121.0 billion shares, a **decrease of 12.8%** monthly, and **decrease of 13.3%** annually.
- In May 2014, off-exchange trading accounted for 36.1% of the shares traded in NMS Equity Securities, an **increase of 1.3%** compared to last month.
- NYSE-listed securities share volume was 63.7 billion shares, a **decrease of 11.2%** monthly and **decrease of 16.5%** annually.
- Share volume in NASDAQ-listed securities was 39.4 billion shares, a **11.5%** monthly **decrease** and **0.8%** annual **increase**.



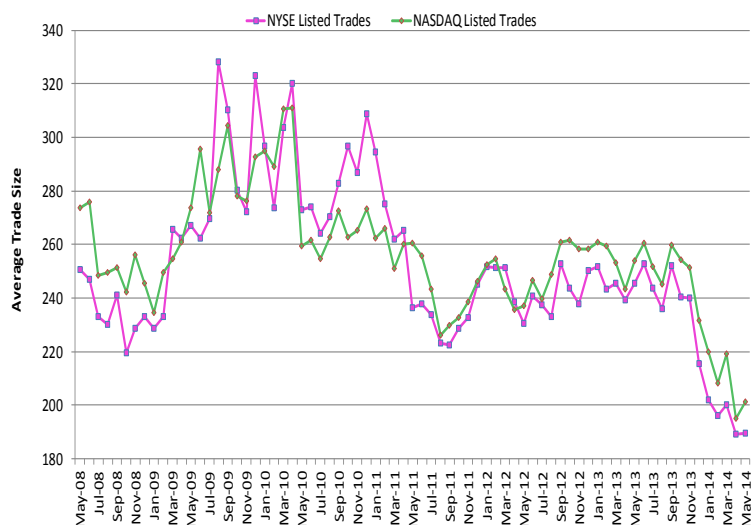
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, NASDAQ) made up 50.6% of the total cleared contracts.
- The total number of cleared contracts **decreased 11.9%** monthly to 172.2 million, which is an **18.3% decrease** on an annual basis. CBOE cleared 35.2 million contracts this month, which is a **10.6% decrease** on a monthly basis.
- Total premiums in May 2014 were \$48.6 billion, a **9.8% increase** from last month. BATS total premiums **decreased 23.1%** on a monthly basis. On an annual basis, total premiums **decreased 26.3%**.



Average Trade/Contract Size

- For NYSE Listed, average trade size was 189 shares, a 0% change over last month. On a year over year basis, average trade size **decreased 29.7%**.
- For NASDAQ Listed, average trade size was 201 shares, **2.9% higher** than last month. Average trade size **decreased 26.3%** 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 3.1%** monthly to €1.02 trillion, which is a **7.1% increase** from last year.
- LSE Group had the greatest market share, with 24.3% (€247.4 billion) followed by BATS CHI-X Europe and Euronext, which had market shares of 17.7% (€180.4 billion) and 12.1% (€123.4 billion) respectively.
- The highest monthly volume increase was registered by LSE Group, **up 4.2%**.

NASDAQ Self Help Declarations

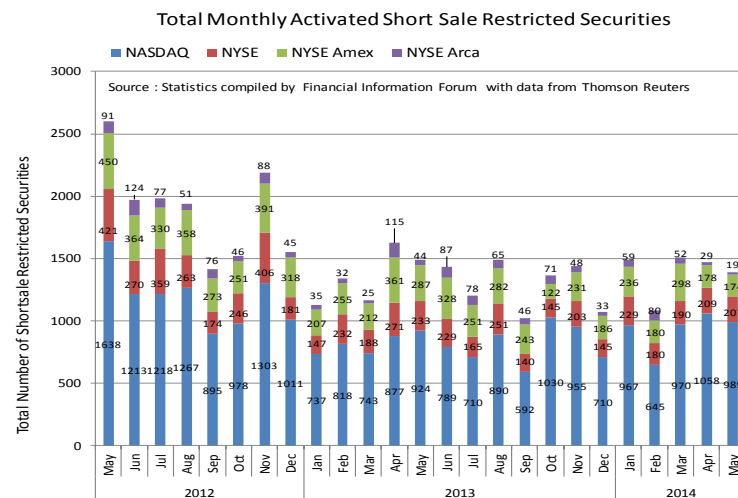
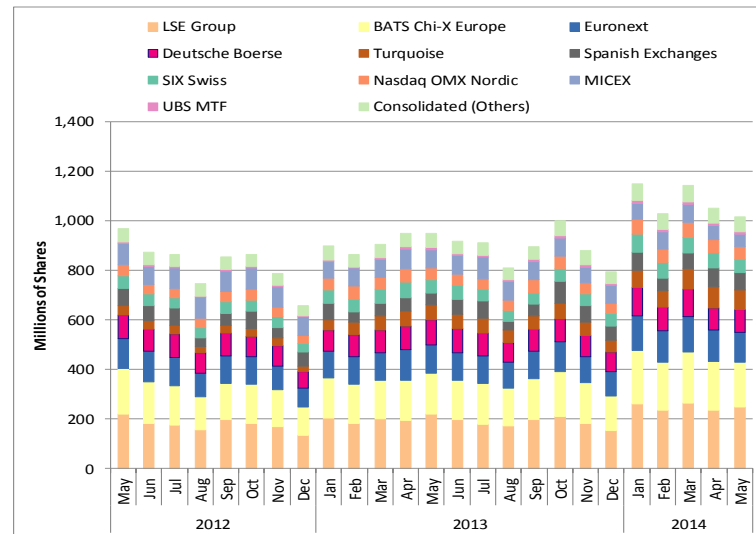
- There were no Self Help declarations in May 2014.

Limit Up-Limit Down Plan

- There were 193 Trading Pauses reported in May 2014 for ticker symbols which were part of Phase 2(b) of the Limit Up-Limit Down rollout. These pauses lasted a total of 18 hours, 23 minutes and 17 seconds. 182 of the 193 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 1,389 short sale halts were triggered in May 2014. There was an average of 63 halts daily, with a high of 159.



Source:

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

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