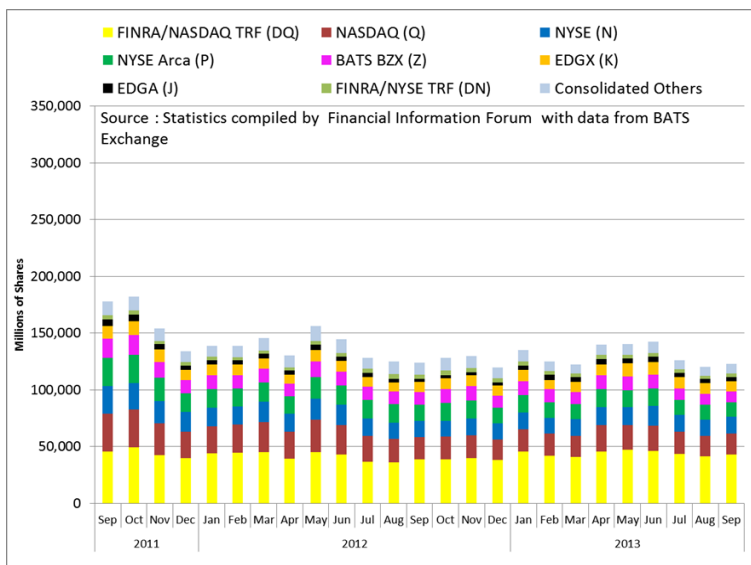




September 2013 FIF Market Share and Market Dynamics Reports – Executive Summary

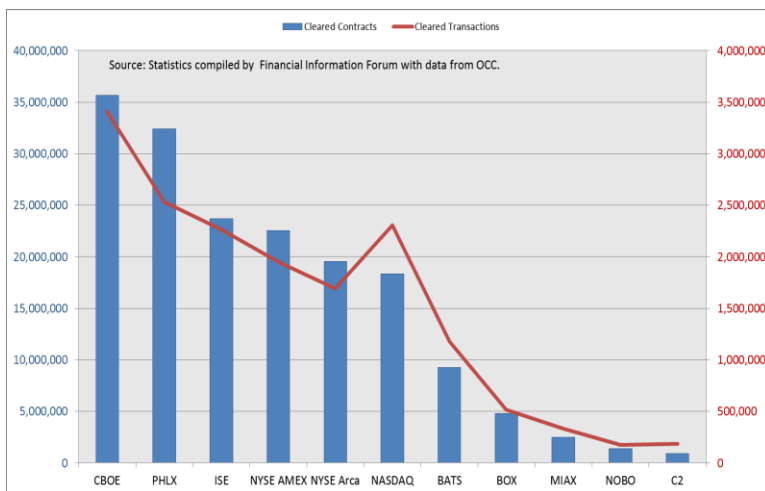
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 122.8 billion shares, an **increase of 2.1%** monthly, but a slight **decrease of 0.9%** annually.
- In September 2013, off-exchange trading accounted for 37.6% of the shares traded in NMS Equity Securities, an **increase of 0.9%** compared to last month.
- NYSE-listed securities share volume was 66.3 billion shares, an **increase of 2.0%** monthly, but a **decrease of 5.3%** annually.
- Share volume in NASDAQ-listed securities was 34.0 billion shares, a **6.3%** monthly and **3.3%** annual **increase**.



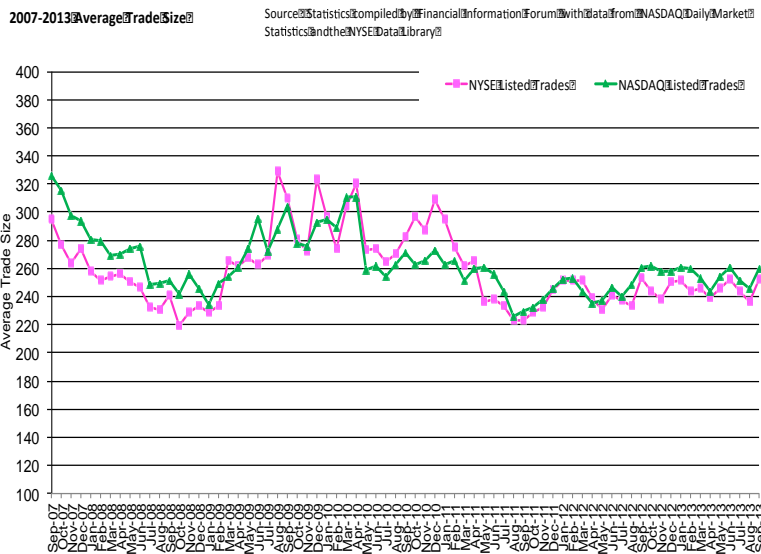
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, ISE) made up 53.6% of the total cleared contracts. Note that ISE data includes ISE Gemini, which launched in August 2013.
- The total number of cleared contracts **decreased 3.5%** monthly to 171.1 million, which is a **5.1% decrease** on an annual basis. Nasdaq cleared over 18.3 million contracts this month, which is a **76.2% increase** on an annual basis.
- Total premiums in September 2013 totaled \$38.8 billion, a **decrease of 20.6%** from last month. On an annual basis, total premiums **decreased 35.0%**.



Average Trade/Contract Size

- For NYSE Listed, the average trade size was 252 shares, a **6.8% increase** over last month. On a year over year basis, average trade size **decreased 0.3%**.
- For NASDAQ Listed, the average trade size was 260 shares, **5.8% higher** than last month. Average trade size **decreased 0.5%** 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 10.4%** monthly to €895.2 billion, which is a **4.7% increase** from September 2012.
- LSE Group had the greatest market share, with 22.0% (€196.9 billion) followed by BATS CHI-X Europe and Euronext; which had a market share of 18.4% (€164.9 billion) and 12.4% (€111.1 billion) respectively.
- The highest monthly volume increase was registered by the UBS MTF, **up 39.0%**.

NASDAQ Self Help Declarations

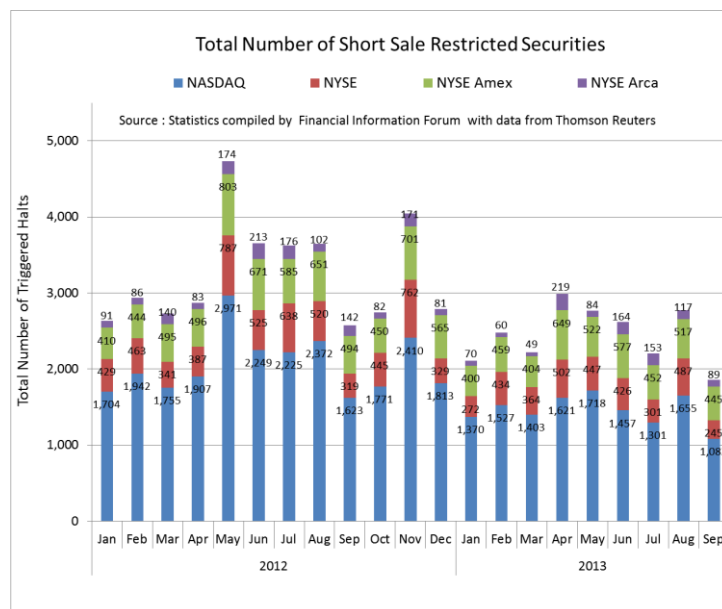
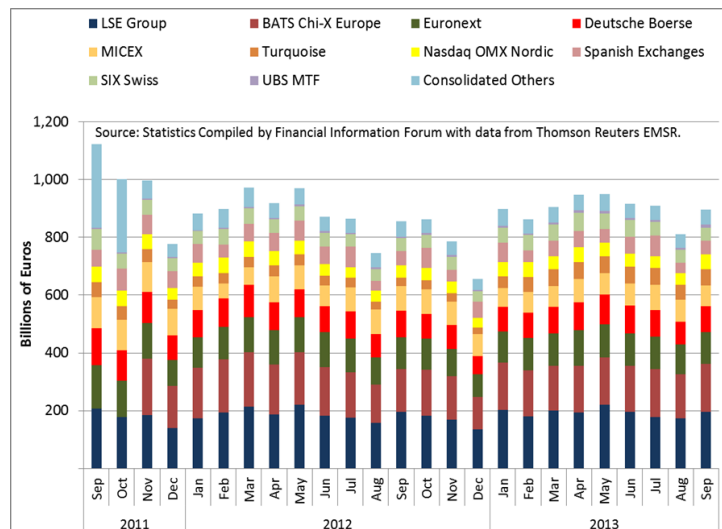
- There were 5 Self Help declarations during September 2013 which lasted for a total of 6 hours, 35 minutes and 56 seconds.

Limit Up-Limit Down Plan

- There were 41 Trading Pauses reported for September 2013 for ticker symbols which were part of Phase 2a of the Limit Up-Limit Down rollout. These pauses lasted a total of 3 hours, 45 minutes and 23 seconds. 26 of the 41 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 1,021 short sale halts were triggered in September 2013. There was an average of 51 halts daily, with a high of 95.



Source:

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

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