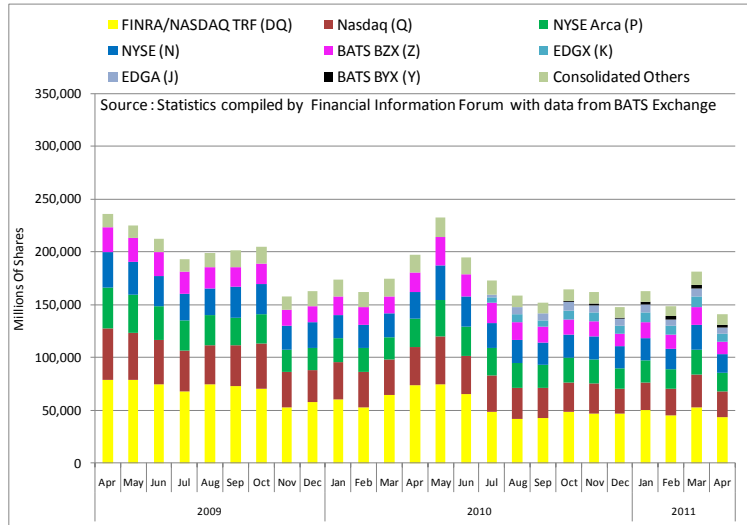


April 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C decreased **22%** monthly to 141 billion shares (see chart).
- Share volumes in NYSE-listed securities decreased **21%** monthly and **32%** annually to 80 billion shares.
- NASDAQ-listed securities traded over exchange decreased **17%** monthly and **24%** annually to 39 billion shares.
- In April 2011, off-exchange trading accounted for **33%** of the shares traded in NMS Equity Securities.



NASDAQ Self Help Declarations

- There were 8 Self-Help declarations in April 2011 totaling 6 hours, 27 minutes and 31 seconds. In 2011, there has been an average of 6 Self-Help declarations.

Single Stock Circuit Breaker Trigger

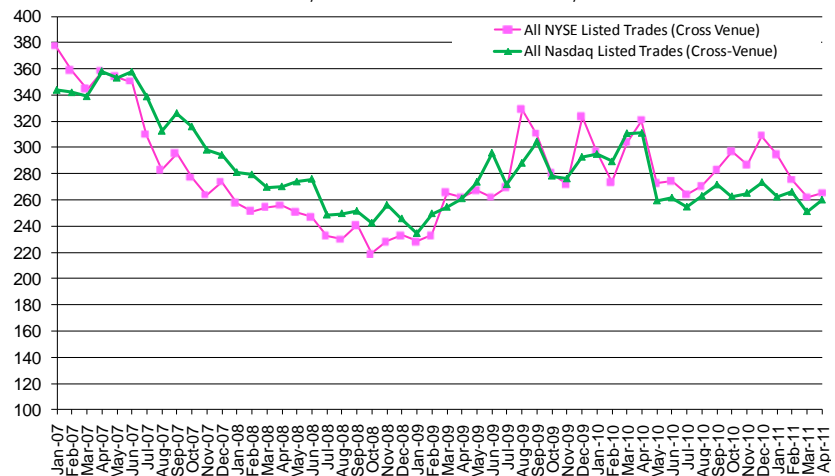
- There were 13 Single Stock Circuit Breaker events reported for April 2011.
- To date, there have been a total of 19 NASDAQ listed and 17 NYSE listed securities triggering the single stock circuit breaker since June 2010.

Average Trade/Contract Size

- Average trade size for April 2011 **increased 2%** monthly.
- For NYSE Listed, the average trade size is up **21%** to 265 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 11%** to 260 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market increased slightly to 13, down **19%** annually.

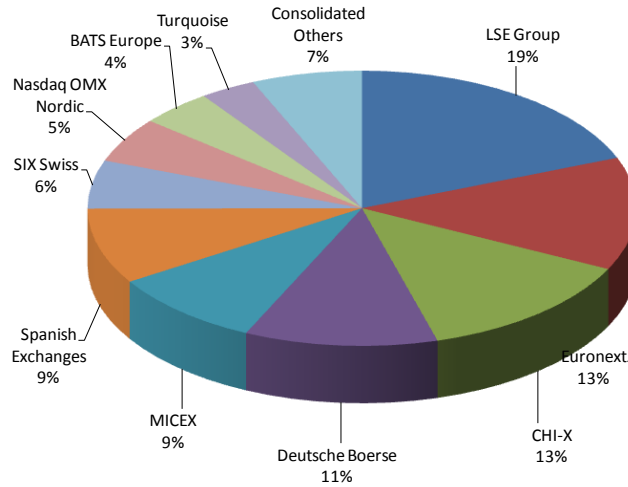
2007-2011 Average Trade Size

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 **26%** monthly to €911 billion, in comparison to €1.067 billion in Jan 2011. The April 2011 notional value also represents a **15%** annual decrease.
- LSE Group has the greatest market share of **19%** (€174 billion) followed by NYSE Euronext and CHI-X; both have a market share of **13%** (€121 billion).
- BATS Europe slightly decreased by **0.1%** (€39 billion) from the previous month, corresponding to 4% of the market.
- The highest annual volume increases were seen with Turquoise **up 27%** (€30 billion) followed by Spanish Exchanges, **up by 16%** (€83 billion).



Source: Statistics Compiled by Financial Information Forum with data from Thomson Reuters EMSR.

U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 62% of the total cleared contracts.
- BOX saw an annual **increase of 3%** to 6.4 million contracts (**11%** decrease monthly). At an annual rate, the total number of cleared contracts decreased **14%** to 202 million contracts.
- Total premiums in April 2011 **decreased 12%** annually to \$42 billion. NASDAQ saw a monthly decrease of **28%** and an annual **increase of 74%** to \$2 billion.

Short Sale Analysis

- The [FIF Reg SHO Price Test Tracker](#) maintains an aggregated daily list of securities triggered under the Short Sale rule.
- A total of 1,317 short sale halts were triggered in April 2011.
- In April 2011, an average of 63 securities triggered the Short Sale rule daily. The highest daily count of securities triggered reached 103.

Source:

April 2011 [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](#).

Total Number of Short Sale Restricted Securities

