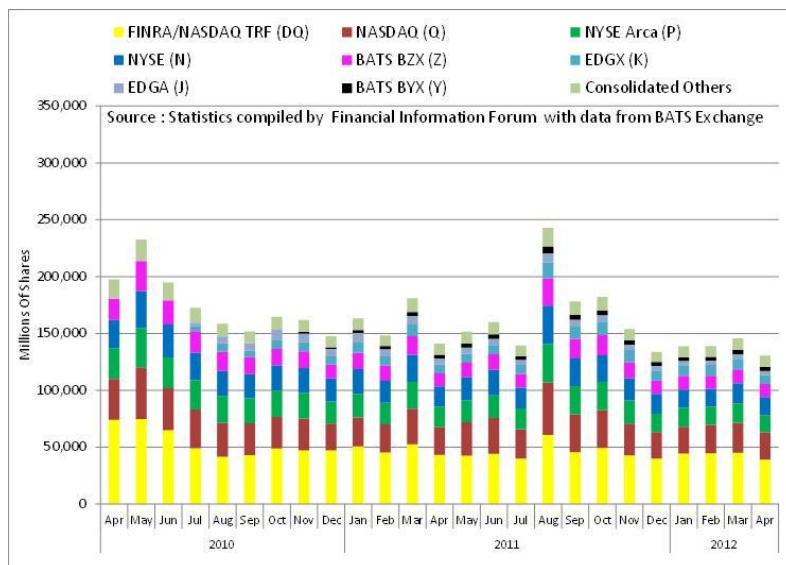


## April 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

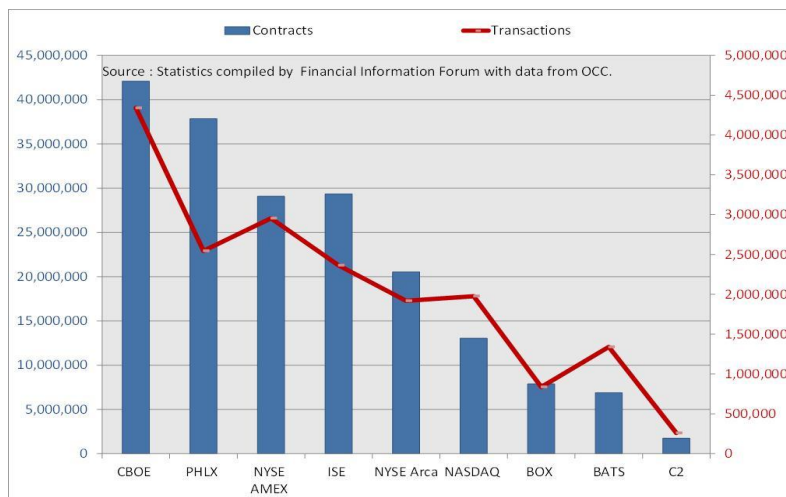
### U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **decreased 10%** monthly and **decreased 8%** annually to approximately 130 billion shares.
- In April 2012, off-exchange trading accounted for 32% of the shares traded in NMS Equity Securities.
- Share volume in NYSE-listed securities **decreased 11%** monthly and **6%** annually to 75 billion shares.
- NASDAQ-listed securities share volume **decreased 8%** monthly and **12%** annually to 34 billion shares.



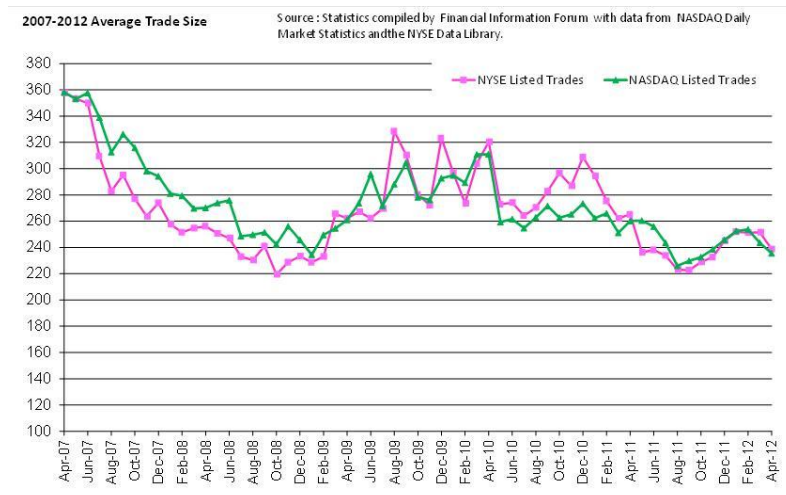
### U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, NYSE Amex) make up 57% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **decreased 7%** to 188 million contracts corresponding to a **7% decrease** monthly. NASDAQ saw an annual **increase of 40%** to 13 million contracts (**1% increase** monthly).
- Total premiums in April 2012 **increased 60%** annually to \$67 billion.



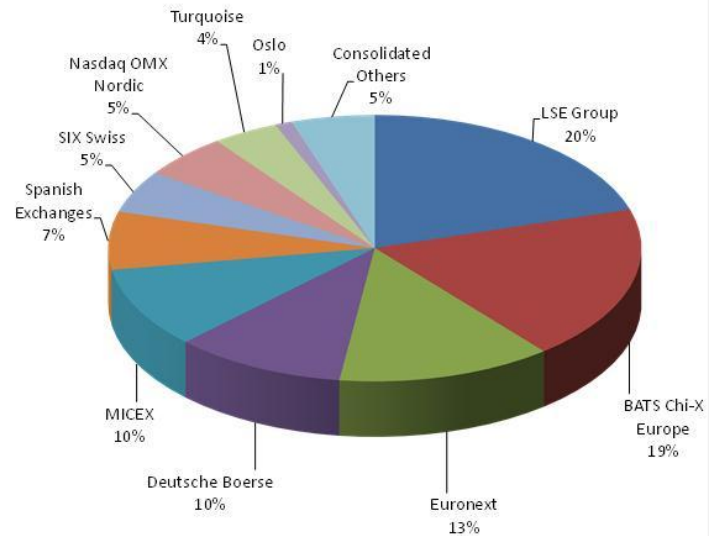
### Average Trade/Contract Size

- For NYSE Listed, the average trade size **increased 9%** to 239 shares from the record low of 219 shares (Oct 2008) and **decreased 5%** monthly.
- For NASDAQ Listed, the average trade size **increased 4%** to 235 shares from the record low of 226 shares in August, 2011 and **decreased 3%** monthly.
- Average contract size for US Equity Options Market **decreased to 10**, down **8%** annually.



## European Equity Market Share

- The notional value of the European Equities Market **decreased 5%** monthly to €920 Billion corresponding to a **1% annual increase**.
- LSE Group has the greatest market share of 20% (€187 billion) followed by BATS Chi-X Europe and Euronext; which have a market share of 19% (€173 billion) and 13% (€120 billion) respectively.
- The highest monthly volume increase was registered by MICEX, up **49% (€90 billion)**.



## NASDAQ Self Help Declarations

- There were 2 self-help declarations during the month of April 2012 which summed up to 27 minutes and 10 seconds.

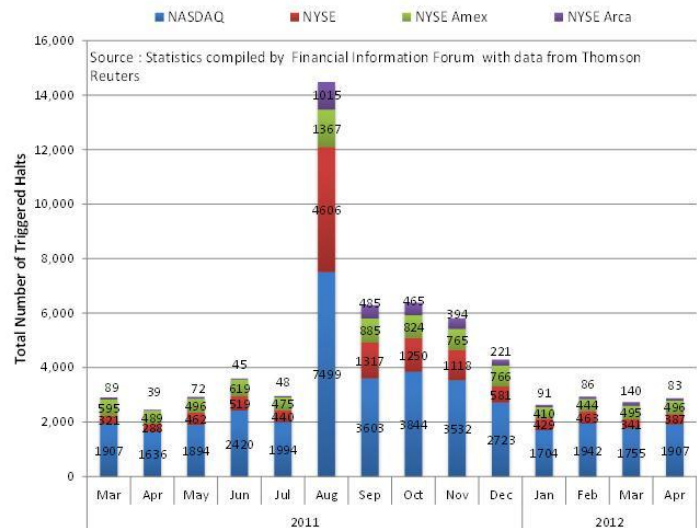
## Single Stock Circuit Breaker Trigger

- There were 31 Single stock Circuit Breaker event reported for April 2012 totaling 2 hours 35 minutes and 36 seconds. A total of 249 NASDAQ listed and 198 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 securities triggered under the Short Sale rule.
- A total of 1,558 short sale halts were triggered in April 2012. The highest daily count of securities triggered reached 106 with an average of 74 daily.

Total Number of Short Sale Restricted Securities



Source:

April 2012 [FIF Market Share](#) and [Market Dynamics](#) Reports

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