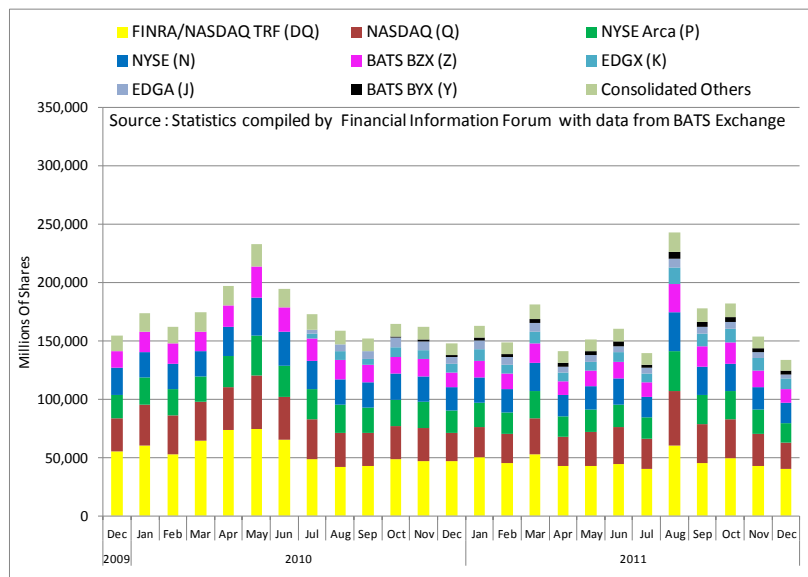


December 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

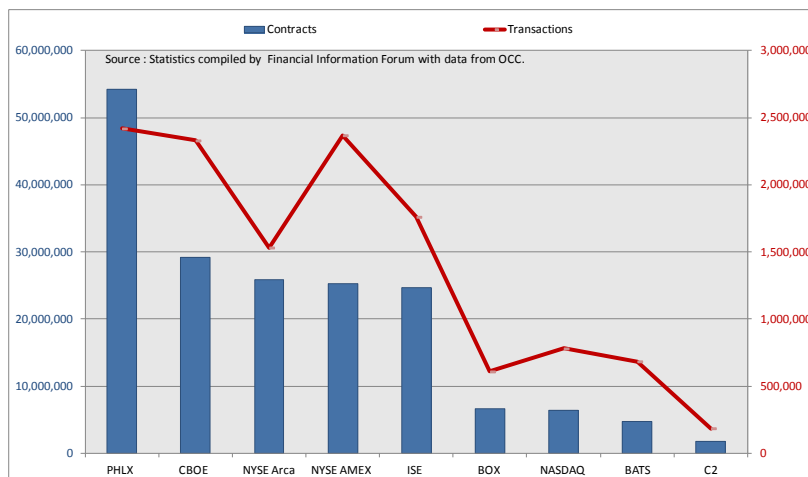
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **decreased 13%** monthly and **4%** annually to 134 billion shares (see chart).
- In December 2011, off-exchange trading accounted for 32% of the shares traded in NMS Equity Securities.
- Share volume in NYSE-listed securities **decreased 11%** monthly and **9%** annually to 75 billion shares.
- NASDAQ-listed securities share volume **decreased 13%** monthly and **3%** annually to 34 billion shares.



U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, NYSE Arca) make up 60% of the total cleared contracts.
- BATS saw an annual **increase of 60%** to 4.7 million contracts (**24% decrease** monthly). At an annual rate, the total number of cleared contracts **decreased 12%** to 179 million contracts.
- Total premiums in December 2011 **increased by 32%** annually to \$66 billion.

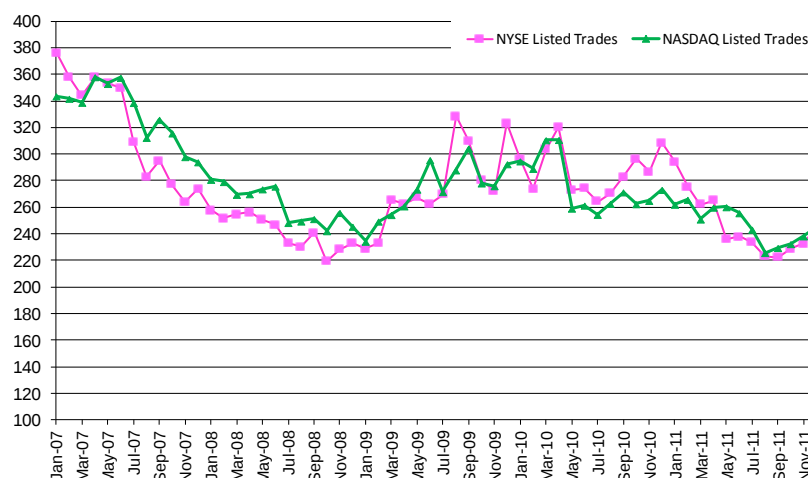


Average Trade/Contract Size

- For NYSE Listed, the average trade size **increased 12%** to 245 shares from the record low of 219 shares (Oct 2008) and **increased 5.4%** monthly.
- For NASDAQ Listed, the average trade size **increased 9%** to 246 shares from the record low of 226 shares in August, 2011 and **increased 3%** monthly.
- Average contract size for US Equity Options Market **increased 11%** monthly to 12, **down 10%** annually.

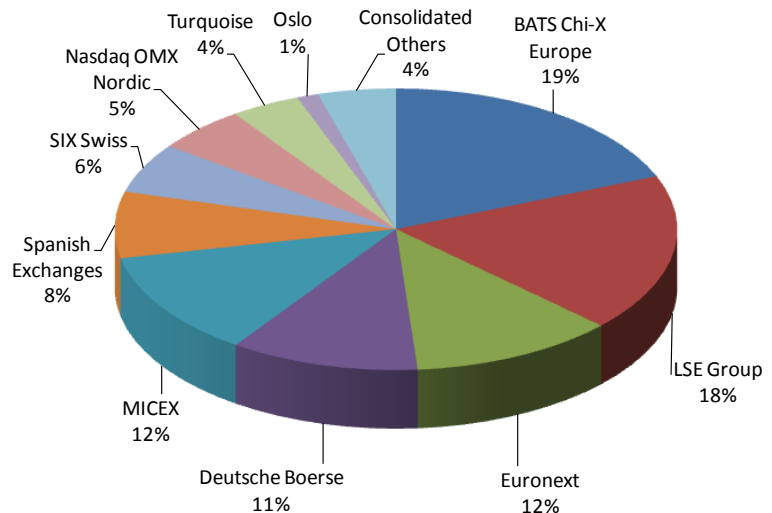
2007-2011 Average Trade Size

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 22%** monthly to €771 Billion, in comparison to €989 Billion in November 2011. The December 2011 notional value also represents an **8% annual decrease**.
- BATS Chi-X Europe has the greatest market share of **19%** (€146 billion) followed by LSE Group and MICEX; which have a market share of **18%** (€140 billion) and **12%** (€93 billion) respectively.
- The highest annual volume increases were seen with Turquoise, **up 42%** (€31 billion) followed by MICEX **up 23%** (€93 billion).



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

NASDAQ Self Help Declarations

- There were 3 Self-help declarations in December 2011 totaling 3 Hours, 15 Minutes and 1 Second.

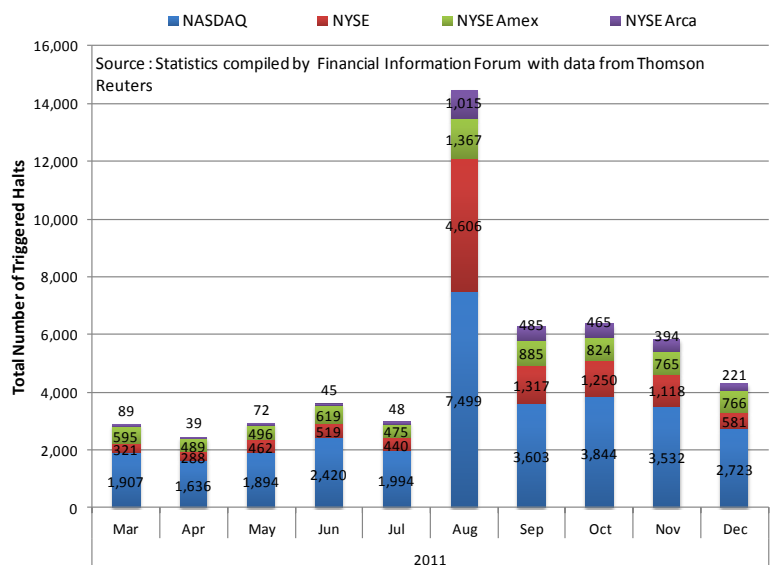
Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 2,329 short sale halts were triggered in December 2011. The highest daily count of securities triggered reached 181 with an average of 111 daily.

Single Stock Circuit Breaker Trigger

- There were 53 Single stock Circuit Breaker event reported for December 2011 totaling 4 Hours 34 Minutes and 34 Seconds. A total of 181 NASDAQ listed and 182 NYSE listed securities have triggered the single stock circuit breaker since June 2010.

Total Number of Short Sale Restricted Securities



Source: Statistics compiled by Financial Information Forum with data from Thomson Reuters

Source:

December 2011 [FIF Market Share](#) and [Market Dynamics](#) Reports

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