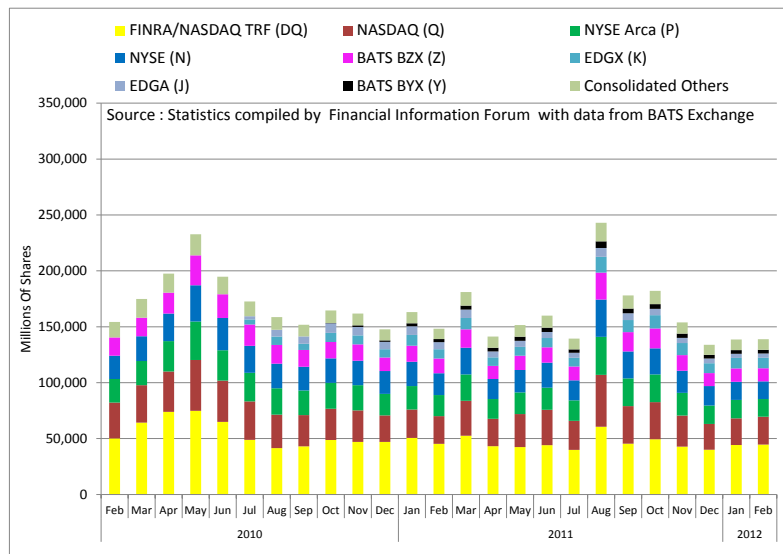


February 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

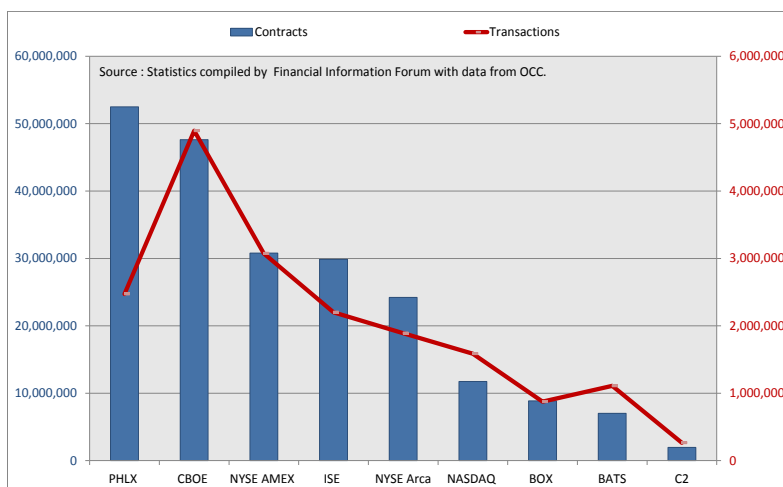
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **increased 0.2%** monthly and **decreased 0.4%** annually to approximately 139 billion shares.
- In February 2012, off-exchange trading accounted for 34% of the shares traded in NMS Equity Securities.
- Share volume in NYSE-listed securities **decreased 2%** monthly and **1%** annually to 78 billion shares.
- NASDAQ-listed securities share volume **increased 4%** monthly and **1%** annually to 38 billion shares.



U.S. Equity Options Market Share

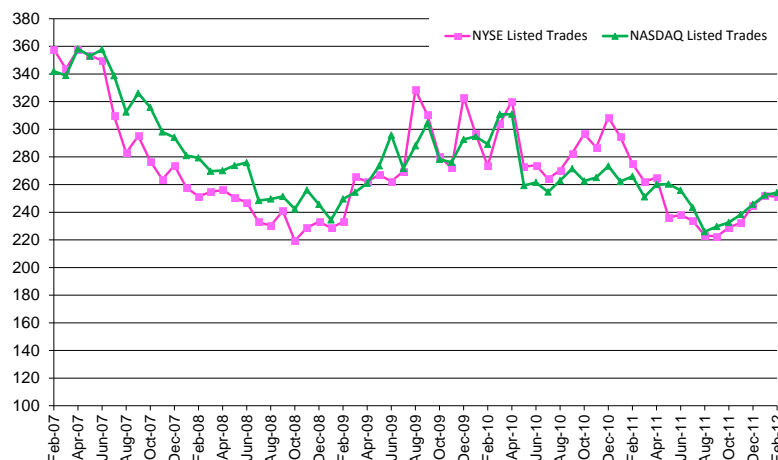
- The top 3 market centers (PHLX, CBOE, NYSE Arca) make up 60% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **decreased 3%** to 215 million contracts corresponding to a **0.4% increase** monthly. BATS saw an annual **increase of 57%** to 7.6 million contracts (**8% decrease** monthly).
- Total premiums in February 2012 **increased 28%** annually to \$66 billion.



Average Trade/Contract Size

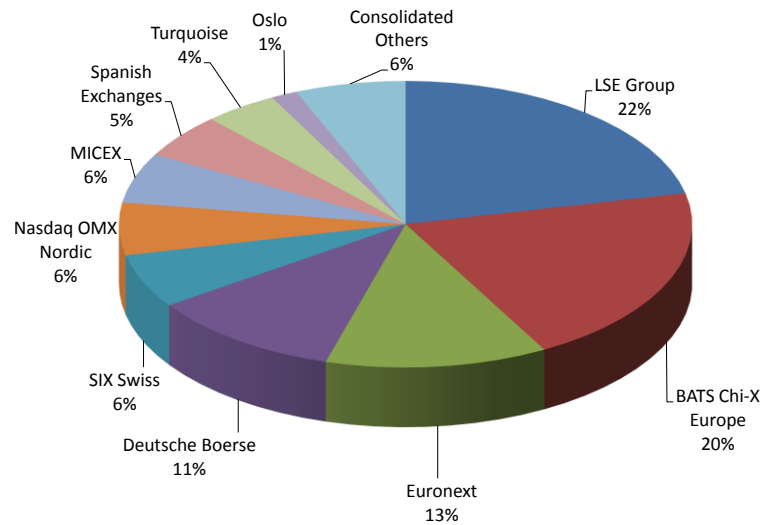
- For NYSE Listed, the average trade size **increased 15%** to 251 shares from the record low of 219 shares (Oct 2008) and **decreased 0.2%** monthly.
- For NASDAQ Listed, the average trade size **increased 12%** to 254 shares from the record low of 226 shares in August, 2011 and **increased 1%** monthly.
- Average contract size for US Equity Options Market **decreased 10%** to 11, down **15%** annually.

2007-2012 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 **increased 2%** monthly to €900 Billion, in comparison to €883 Billion in January 2012. The February 2012 notional value also represents a **14% annual decrease**.
- LSE Group has the greatest market share of 22% (€194 billion) followed by BATS Chi-X Europe and Euronext; which have a market share of 20% (€184 billion) and 13% (€113 billion) respectively.
- The highest monthly volume increases were seen with Turquoise up **10% (€37 billion)** followed by Oslo, up **2% (€56 billion)**.



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

NASDAQ Self Help Declarations

- There were no self-help declarations during the month February 2012.

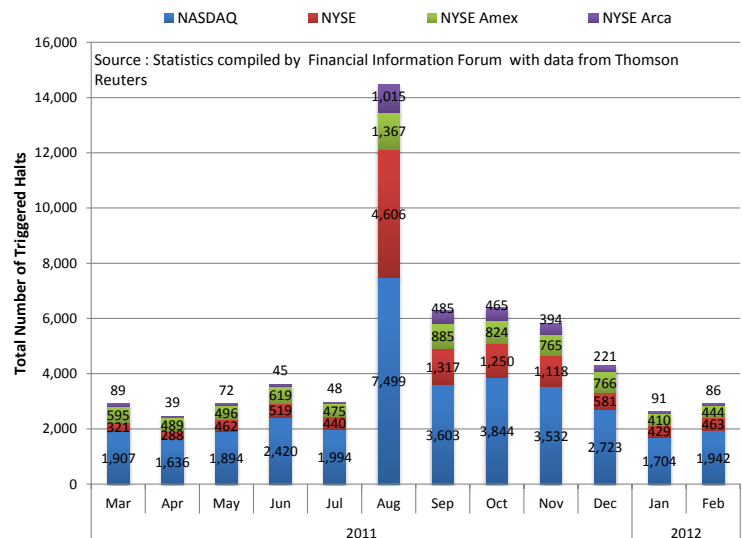
Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 1,587 short sale halts were triggered in February 2012. The highest daily count of securities triggered reached 117 with an average of 76 daily.

Single Stock Circuit Breaker Trigger

- There were 15 Single stock Circuit Breaker event reported for February 2012 totaling 1 Hour 14 Minutes and 5 Seconds. A total of 209 NASDAQ listed and 188 NYSE listed securities have triggered the single stock circuit breaker since June 2010.

Total Number of Short Sale Restricted Securities



Source:

February 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](#).