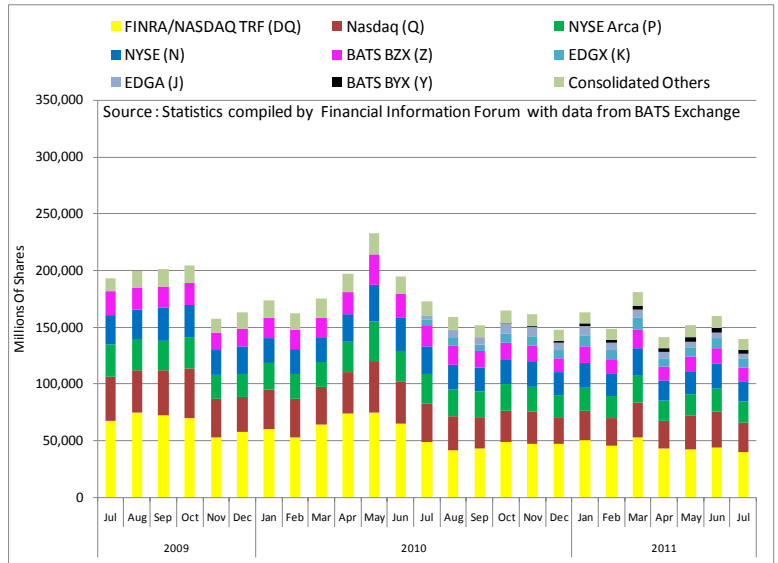


July 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

U.S. Equities Market Share

- In July 2011, off-exchange trading accounted for **31%** of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C decreased **13%** monthly and **19%** annually to 139 billion shares (see chart).
- Share volumes in NYSE-listed securities **decreased 11%** monthly and 23% annually to 76 billion.
- NASDAQ-listed securities traded over exchange **decreased 15%** monthly and **14%** annually to 38 billion shares.

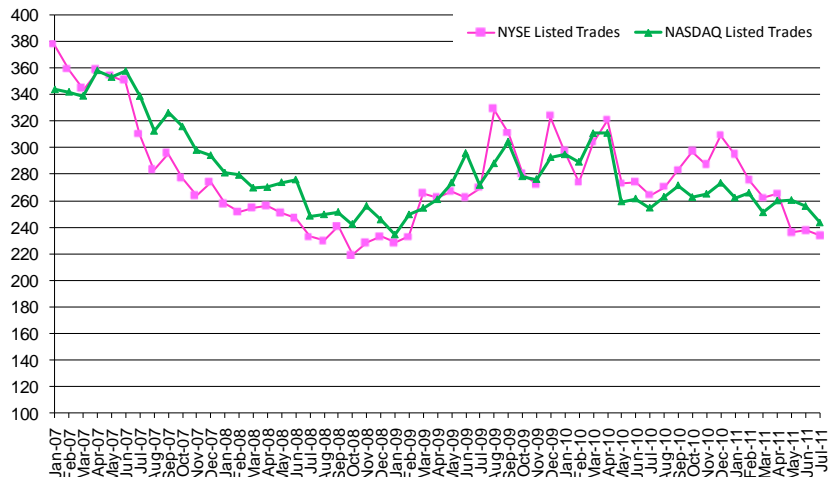


Average Trade/Contract Size

- Average trade size for July 2011 **decreased 2%** monthly.
- For NYSE Listed, the average trade size has **increased** to 234 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 4%** to 243 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market remained at 12, **decreasing 11%** annually.

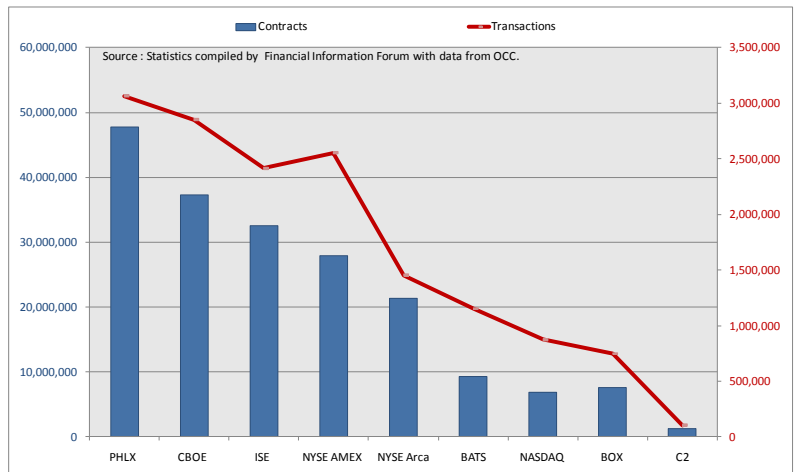
2007-2011 Average Trade Size

Source: Statistics compiled by Financial Information Forum with data from NASDAQ Daily Market Statistics and the NYSE Data Library.



U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 61% of the total cleared contracts.
- BATS saw an annual **increase of 422%** to 9 million contracts (**2% increase** monthly). At an annual rate, the total number of cleared contracts **increased 16%** to 192 million contracts.
- Total premiums in July 2011 **increased 62%** annually to \$50 billion. BOX saw a monthly **increase of 50%** and an annual **increase of 68%** to \$1.7 billion. BATS **increased 1,100%** to \$3 billion.

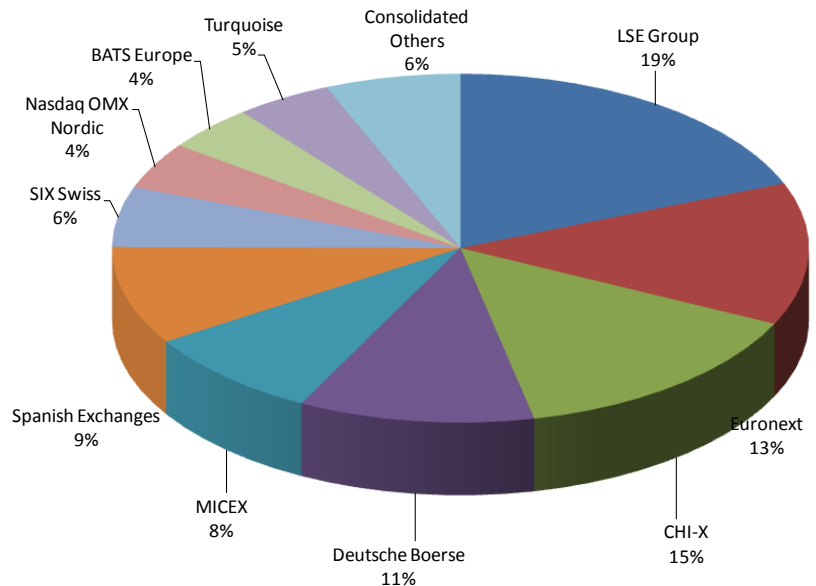


NASDAQ Self Help Declarations

- There were 7 Self-help declarations in July 2011 totaling 5 Hours 36 Minutes and 54 Seconds.

European Equity Market Share

- The notional value of the European Equities Market increased **3%** monthly and **11%** annually to €1.05 billion.
- LSE Group has the greatest market share of **19%** (€200 billion) followed by NYSE Euronext and CHI-X; which have a market share of **13%** (€152 billion) and **15%** (€139 billion) respectively.
- Deutsche Boerse increased **7%** monthly (€115 billion), corresponding to 11% of the market.
- The highest annual volume increases were seen with Turquoise **up 65%** (€47 billion) followed by Spanish Exchanges, **up 49%** (€89 billion).



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

Single Stock Circuit Breaker

- There were 2 Single stock Circuit Breaker events reported for July 2011.
- To date, there have been a total of 25 NASDAQ listed and 21 NYSE listed securities triggering 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 1,478 short sale halts were triggered in July 2011. The highest daily count of securities triggered reached 190 with an average of 74 daily.
- Data from the volatile August 1st – August 9th period shows a total of 4,627 halts triggered with the highest daily count reaching 2,724 securities.

Source:

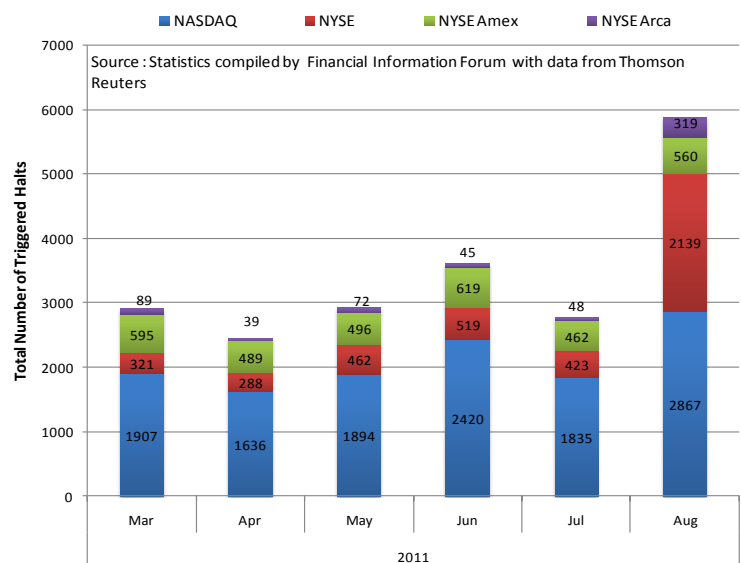
July 2011 [FIF Market Share](#) and [Market Dynamics](#) Reports

The Financial Information Forum (FIF) addresses the

implementation issues that impact the securities industry, from real-time decision support through securities processing.

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Total Number of Short Sale Restricted Securities



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