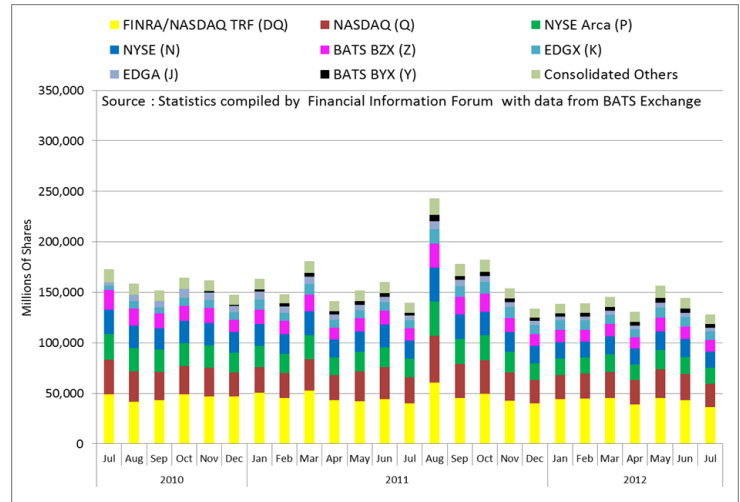




July 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

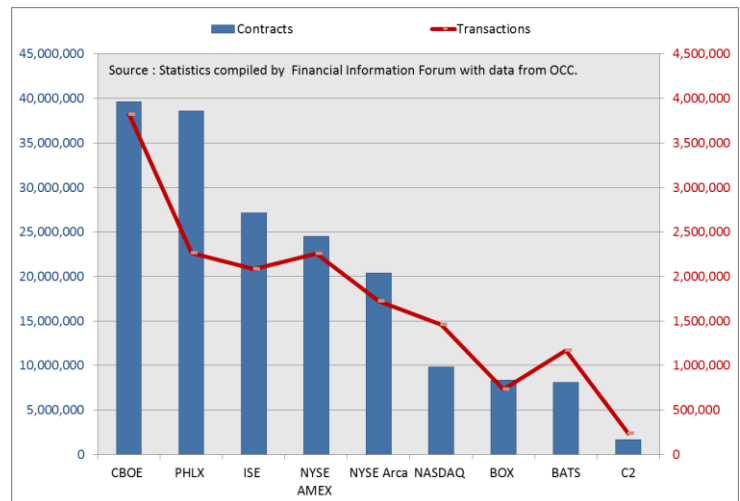
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **decreased 11%** monthly and **decreased 8%** annually to 128 billion shares (see chart).
- In July 2012, off-exchange trading accounted for 31% of the shares traded in NMS Equity Securities.
- Share volumes in NYSE-listed securities **decreased 10%** monthly and **4%** annually to 73 billion shares.
- NASDAQ-listed securities share volume **decreased 8%** monthly and **9%** annually to 34 billion shares.



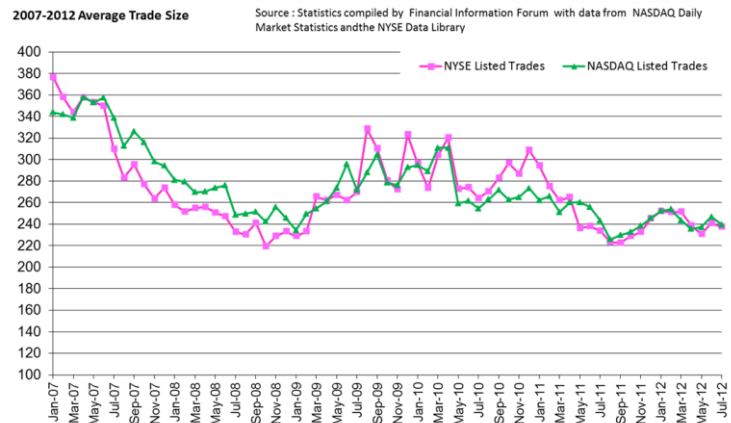
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, ISE) make up 59% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **decreased 7%** to 178 million contracts corresponding to a **13% increase** monthly. NASDAQ saw an annual **increase of 43%** to 10 million contracts (**3% increase** monthly).
- Total premiums in July 2012 **increased 44%** monthly (**2% annual decrease**) to \$49 billion.



Average Trade/Contract Size

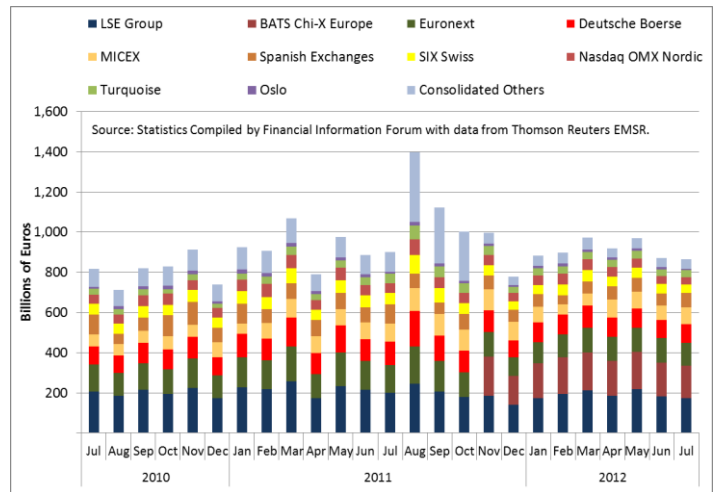
- For NYSE Listed, the average trade size **increased 8%** to 237 shares from the record low of 219 shares (Oct 2008) and **decreased 1%** monthly.
- For NASDAQ Listed, the average trade size **increased 6%** to 240 shares from the record low of 226 shares in August, 2011 and **decreased 3%** monthly.
- Average contract size for US Equity Options Market **increased to 11**, down **8%** annually.





European Equity Market Share

- The notional value of the European Equities Market **decreased 1%** monthly to €864 Billion corresponding to an **18% annual decrease**.
- LSE Group has the greatest market share of 20% (€175 billion) followed by BATS CHI-X Europe and Euronext; which have a market share of 18% (€159 billion) and 13% (€115 billion) respectively.
- The highest monthly volume increase was registered by MICEX, up **18%** (€83 Billion).



NASDAQ Self Help Declarations

- There were no Self Help Declarations during the month of July 2012.

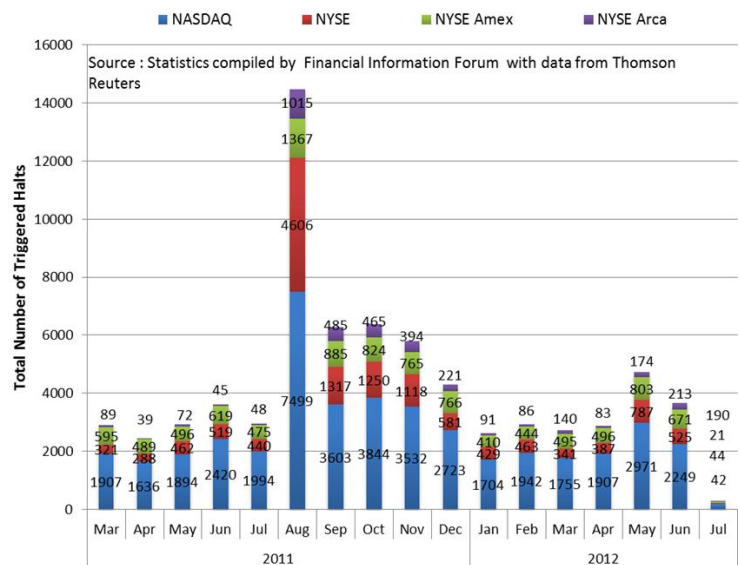
Single Stock Circuit Breaker Trigger

- There were 17 Single stock Circuit Breaker event reported for July 2012 totaling 1 hour 31 minutes and 20 seconds. A total of 288 NASDAQ listed and 248 NYSE listed securities have triggered the single stock circuit breaker since June 2010.
- On Jul 27, 2012, the SEC extended the Single Stock Circuit Breaker pilot to Feb 4, 2013, the implementation date for the Limit Up-Limit Down plan.

Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 1,984 short sale halts were triggered in July 2012. The highest daily count of securities triggered reached 128 with an average of 90 daily.

Total Number of Short Sale Restricted Securities



Source:

July 2012 [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](#).