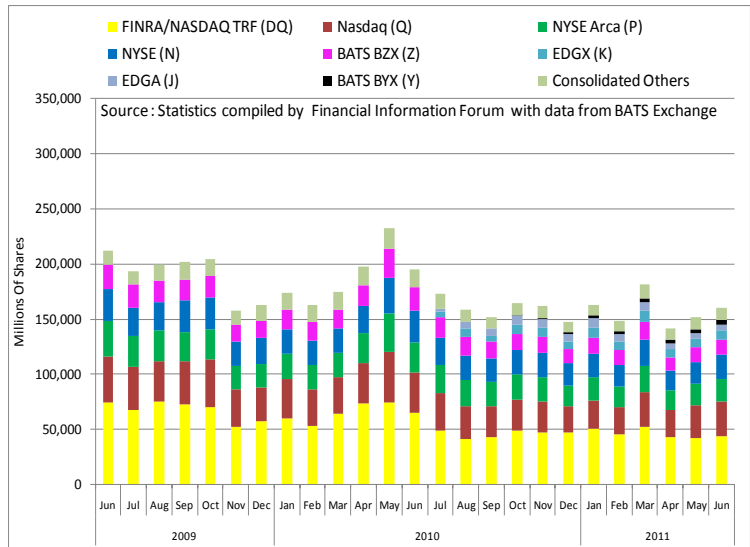


## June 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

### U.S. Equities Market Share

- In June 2011, off-exchange trading accounted for **30%** of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C **increased 6%** monthly and **decreased 18%** annually to 160 billion shares (see chart).
- Share volumes in NYSE-listed securities **increased 7%** monthly and **decreased 23%** annually to 86 billion shares.
- NASDAQ-listed securities traded over exchange **increased 4%** monthly and **decreased 7%** annually to 44 billion shares.



### NASDAQ Self Help Declarations

- There were 5 Self-help declarations in June 2011 totaling 1 Hours 48 Minutes and 20 Seconds.

### Single Stock Circuit Breaker Trigger

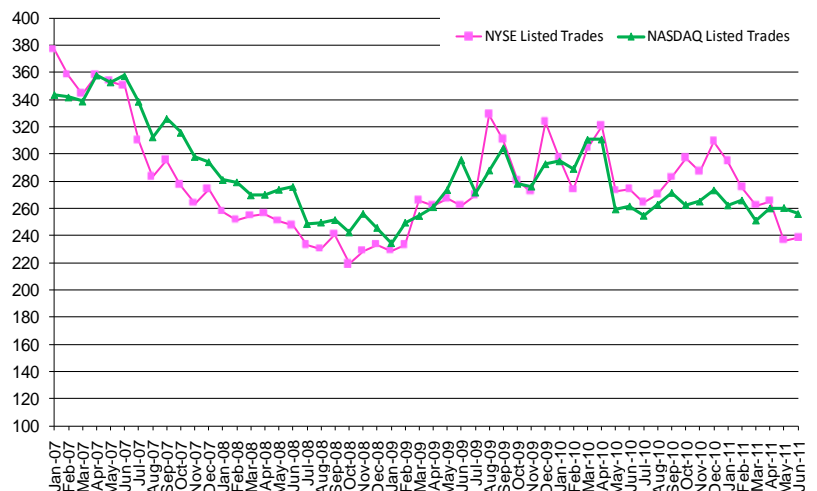
- There were 2 Single Stock Circuit Breaker events totaling 10 minutes and 29 seconds reported for June 2011.
- To date, there have been a total of 25 NASDAQ listed and 19 NYSE listed securities triggering the single stock circuit breaker for 3 hours, 47 minutes and 20 seconds since June 2010.

### Average Trade/Contract Size

- Average trade size for June 2011 **decreased 0.4%** monthly.
- For NYSE Listed, the average trade size is **up 8%** to 238 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 9%** to 256 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market **decreased 14%** annually to 12.

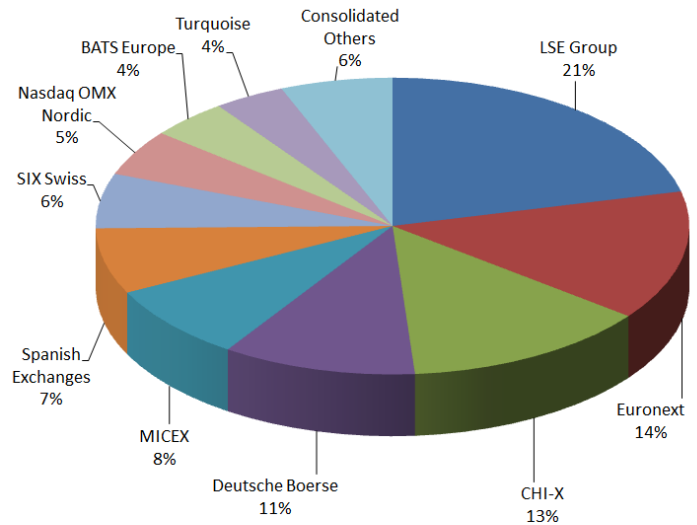
2007-2011 Average Trade Size

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 7%** monthly to €1.02 trillion, in comparison to €1.1 trillion in May 2011. The June 2011 notional value represents a **4% decrease** annually.
- LSE Group has the greatest market share of **21%** (€217 billion) followed by Euronext and CHI-X; which have a market share of **14%** (€144 billion) and **13%** (€137 billion) respectively.
- Turquoise increased by **11%** (€39 billion) from the previous month, corresponding to 4% of the market.
- The highest annual volume increases were seen with Spanish Exchanges **up 34%** (€84 billion) followed by Turquoise, **up** by **33%** (€35 billion).



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

## U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 62% of the total cleared contracts. At an annual rate, the total number of cleared contracts **increased 10%** to 191 million contracts.
- BATS saw an annual **increase of 533%** to 5.8 million contracts (**15% increase** monthly).
- Total premiums in June 2011 **increased 13%** annually to \$40 billion. BATS saw a **772% increase** annually to \$2 billion.

## Short Sale Analysis

- The [FIF Short Sale Tracker](#) maintains an aggregated daily list of securities triggered under the Short Sale rule.
- A total of 1,969 short sale halts were triggered in June 2011.
- In June 2011, an average of 90 securities triggered the Short Sale rule daily. The highest daily count of securities triggered reached 166.

Source:

June 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](#).

## Total Number of Short Sale Restricted Securities

