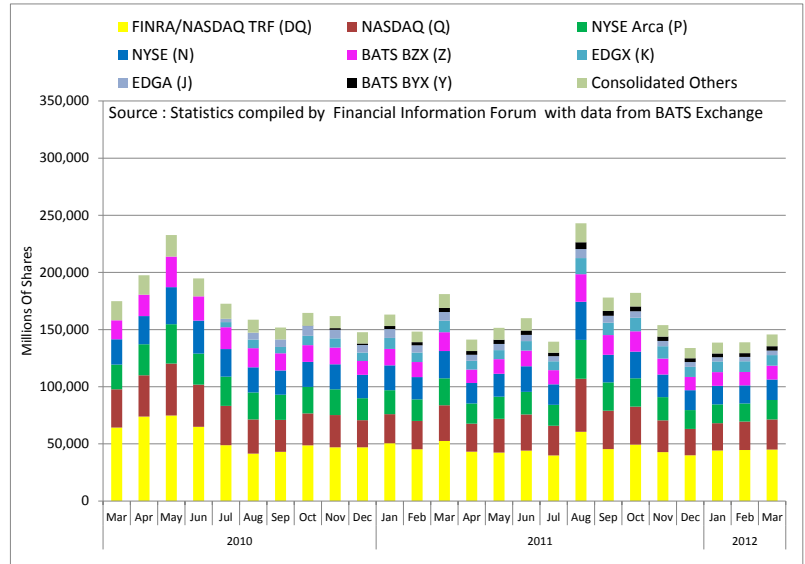


March 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

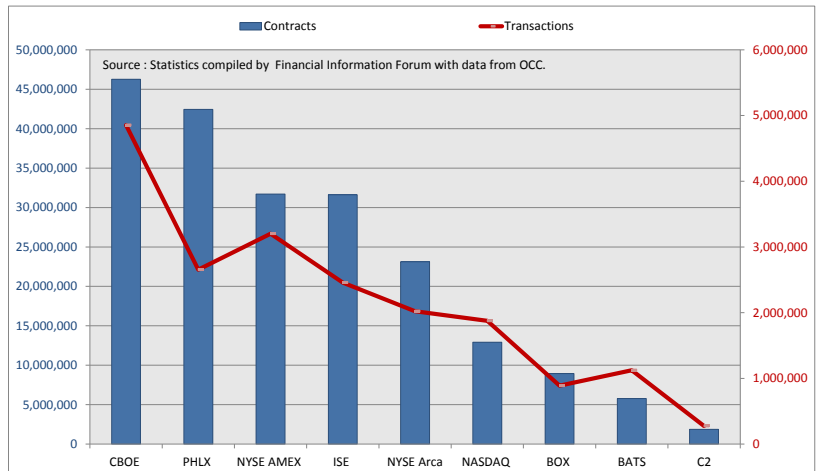
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **increased 5%** monthly and **decreased 15%** annually to approximately 146 billion shares.
- In March 2012, off-exchange trading accounted for 33% of the shares traded in NMS Equity Securities.
- Share volume in NYSE-listed securities **increased 7%** monthly and **decreased 12%** annually to 84 billion shares.
- NASDAQ-listed securities share volume **decreased 3%** monthly and **16%** annually to 37 billion shares.



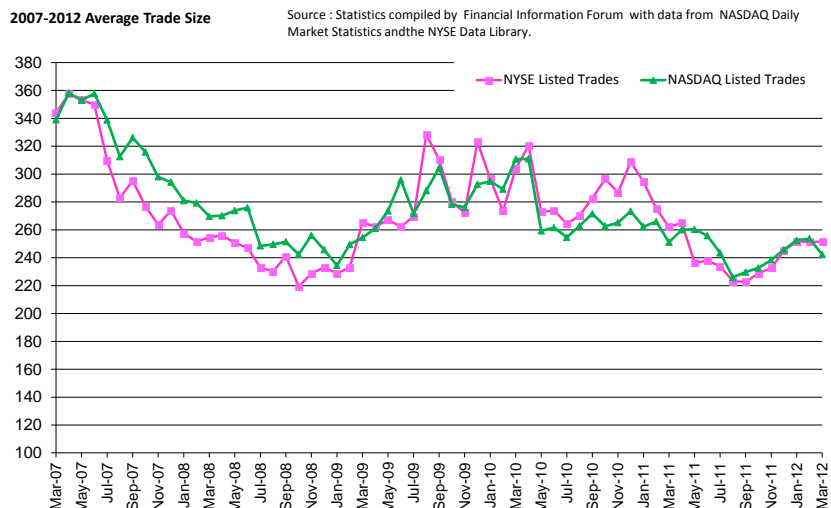
U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, NYSE Amex) make up 59% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **decreased 11%** to 205 million contracts corresponding to a **5% decrease** monthly. BOX saw an annual **increase of 25%** to 9 million contracts (**1% increase** monthly).
- Total premiums in March 2012 **increased 63%** annually to \$77 billion.



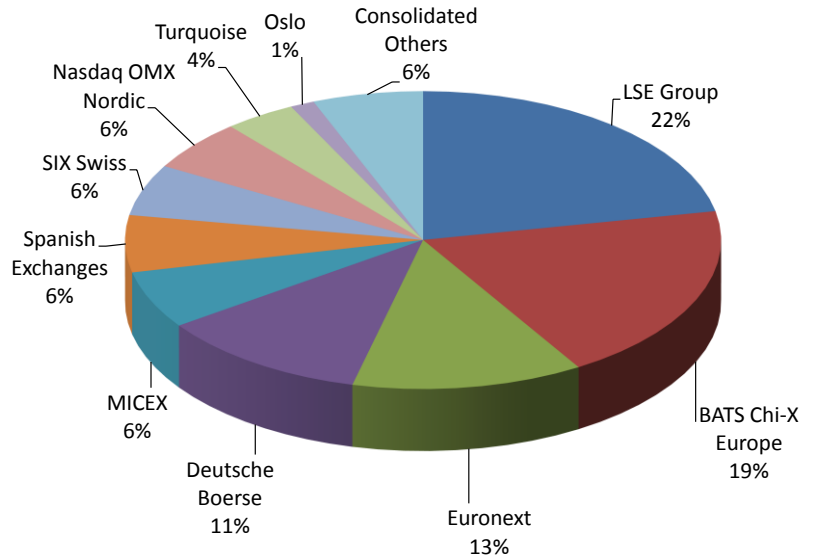
Average Trade/Contract Size

- For NYSE Listed, the average trade size **increased 15%** to 251 shares from the record low of 219 shares (Oct 2008) and **decreased 0.1%** monthly.
- For NASDAQ Listed, the average trade size **increased 7%** to 254 shares from the record low of 226 shares in August, 2011 and **decreased 4%** monthly.
- Average contract size for US Equity Options Market **decreased 10%** to 10, down **23%** annually.



European Equity Market Share

- The notional value of the European Equities Market **increased 8%** monthly to €973 Billion, in comparison to €900 Billion in February 2012. The March 2012 notional value also represents a **21% annual decrease**.
- LSE Group has the greatest market share of 22% (€213 billion) followed by BATS Chi-X Europe and Euronext; which have a market share of 19% (€188 billion) and 13% (€122 billion) respectively.
- The highest monthly volume increases were seen with Spanish Exchanges up **33% (€60 billion)** followed by MICEX, up **19% (€61 billion)**.



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

NASDAQ Self Help Declarations

- There were 3 self-help declarations during the month of March 2012 which summed up to 1 hour 49 minutes and 8 seconds.

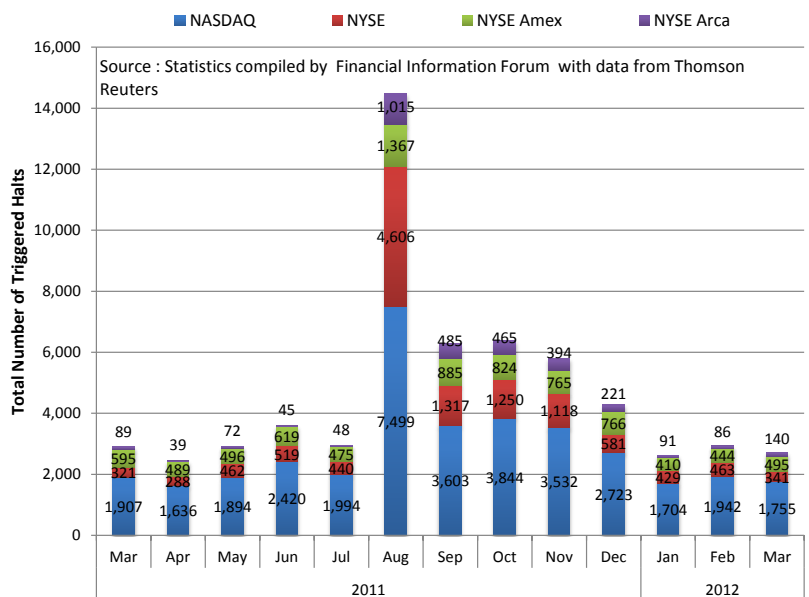
Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 1,448 short sale halts were triggered in March 2012. The highest daily count of securities triggered reached 120 with an average of 66 daily.

Single Stock Circuit Breaker Trigger

- There were 19 Single stock Circuit Breaker event reported for March 2012 totaling 1 Hour 37 Minutes and 20 Seconds. A total of 221 NASDAQ listed and 195 NYSE listed securities have triggered the single stock circuit breaker since June 2010.

Total Number of Short Sale Restricted Securities



Source:

March 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](#).