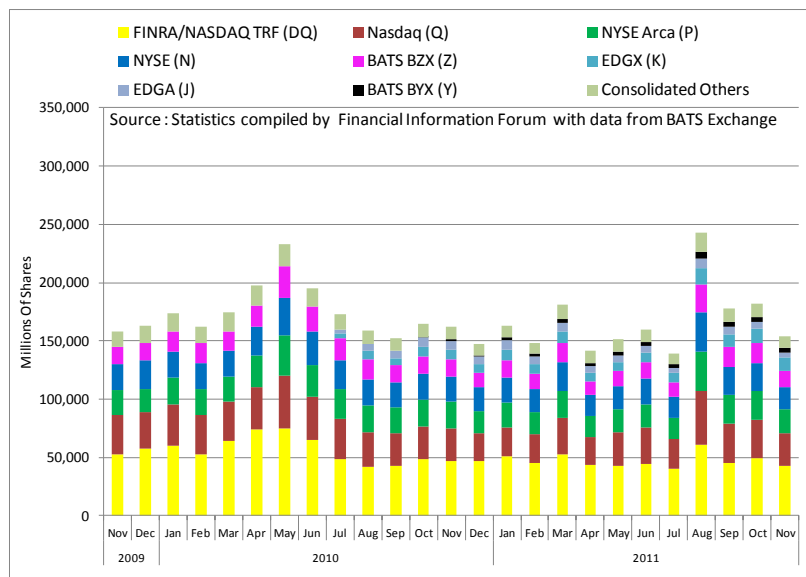


## November 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

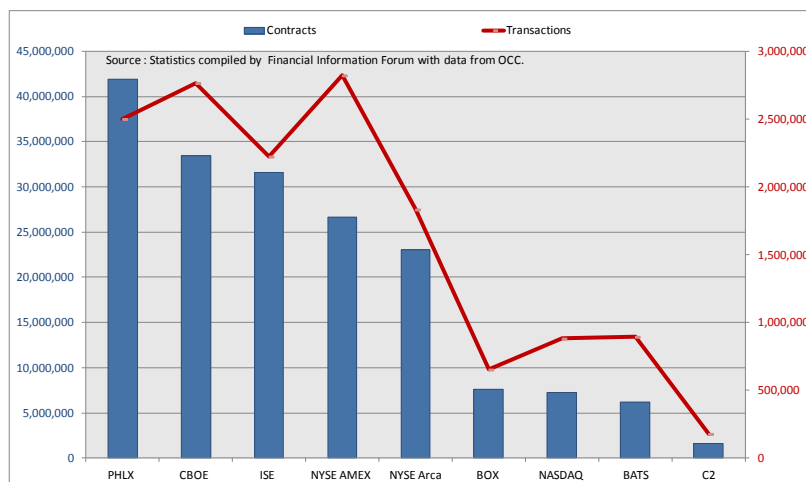
### U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **decreased 15%** monthly and **0.5%** annually to 154 billion shares (see chart).
- In November 2011, off-exchange trading accounted for 30% of the shares traded in NMS Equity Securities.
- Share volumes in NYSE-listed securities **decreased 16%** monthly and **3%** annually to 85 billion shares.
- NASDAQ-listed securities traded over exchange **decreased 12%** monthly and **2%** annually to 39 billion shares.



### U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 60% of the total cleared contracts.
- BATS saw an annual **increase of 95%** to 6.1 million contracts (**29% decrease** monthly). At an annual rate, the total number of cleared contracts **decreased 18%** to 179 million contracts.
- Total premiums in November 2011 **decreased 9%** annually to \$51.5 billion.

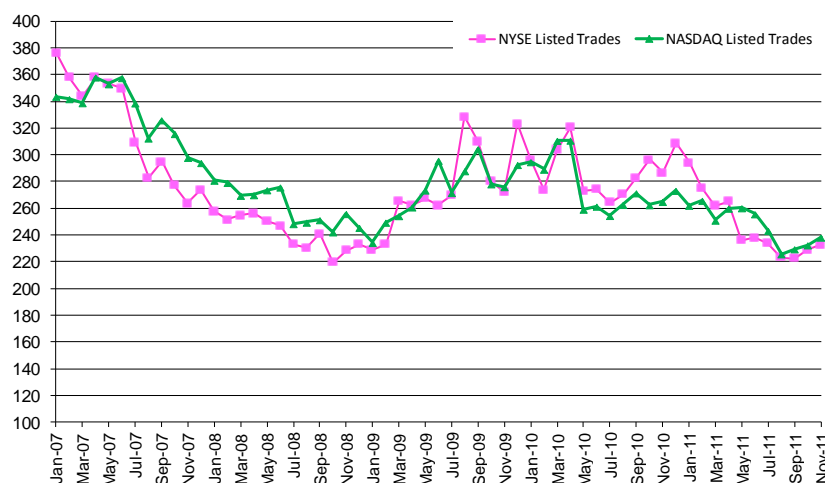


### Average Trade/Contract Size

- Average trade size for November 2011 **increased 2%** monthly.
- For NYSE Listed, the average trade size **increased by 6%** to 233 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 5.5%** to 238 shares from the previous low of 226 shares in Aug. 2011.
- Average contract size for US Equity Options Market maintained a size of 11, **down 22%** annually.

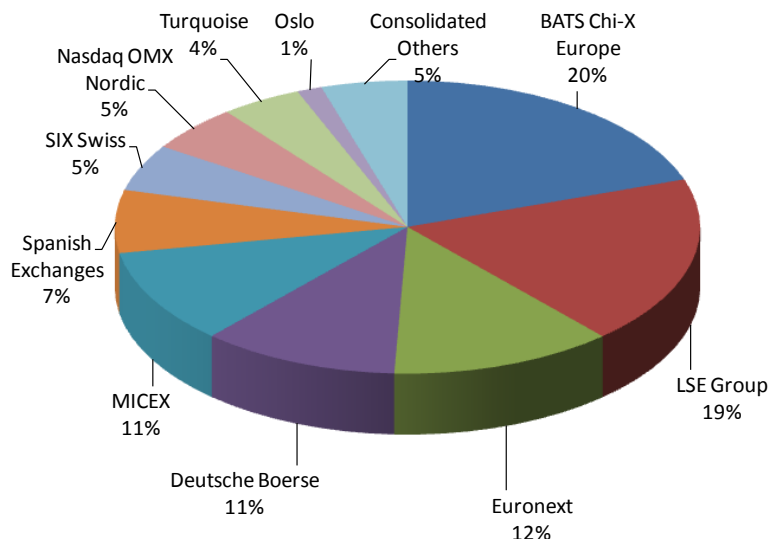
#### 2007-2011 Average Trade Size

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



### European Equity Market Share

- The notional value of the European Equities Market **decreased 1%** monthly to €989 Billion, in comparison to €996 Billion in October 2011. The November 2011 notional value also represents a **6% annual decrease**.
- The newly merged BATS Chi-X Europe has the greatest market share of **20%** (€196 billion) followed by LSE Group and Euronext; which have a market share of **19%** (€185 billion) and **12%** (€122 billion) respectively.
- The highest annual volume increases were seen with MICEX, **up by 72%** (€104 billion) followed by Turquoise **up 57%** (€44 billion).



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

### Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of securities triggered under the Short Sale rule.
- A total of 3,144 short sale halts were triggered in November 2011. The highest daily count of securities triggered reached 367 with an average of 157 daily.

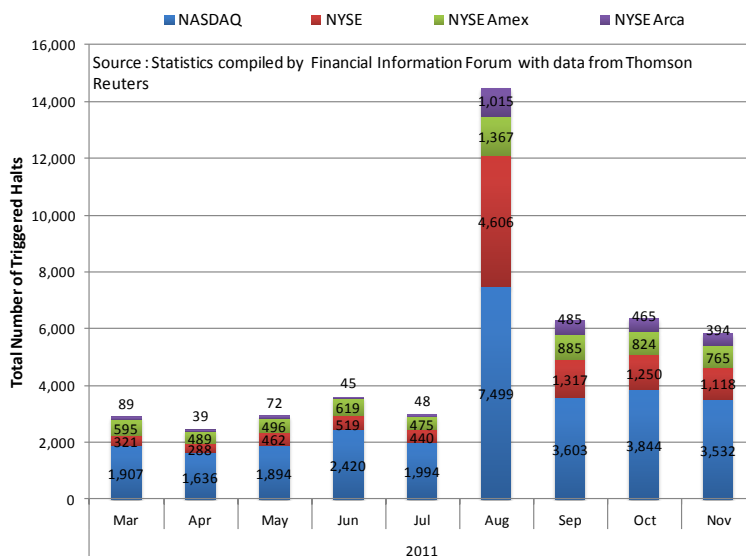
### NASDAQ Self Help Declarations

- There were 2 Self-help declarations in November 2011 totaling 1 hour, 45 minutes and 55 seconds.

### Single Stock Circuit Breaker Trigger

- There were 79 Single stock Circuit Breaker event reported for November 2011 totaling 6 Hours 40 Minutes and 45 Seconds. A total of 163 NASDAQ listed and 146 NYSE listed securities have triggered the single stock circuit breaker since June 2010. On November 18<sup>th</sup>, the SEC extended the Stock Circuit Breaker pilot to February 29, 2012.

### Total Number of Short Sale Restricted Securities



Source:

November 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](#).