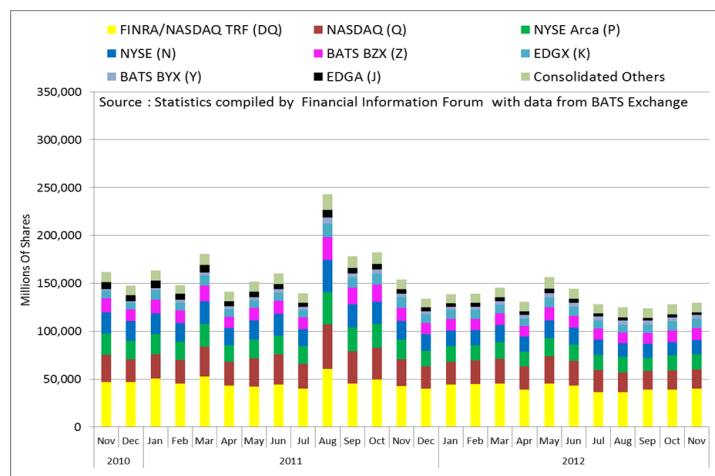




November 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

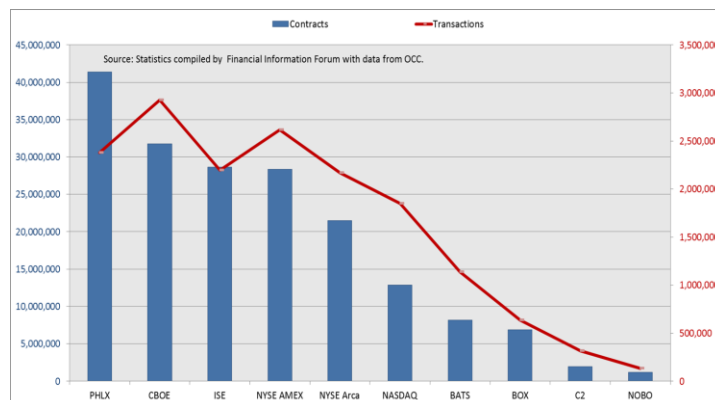
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **increased 1% monthly** and **decreased 16% annually** to 130 billion shares (see chart).
- In November 2012, off-exchange trading accounted for 33% of the shares traded in NMS Equity Securities.
- Share volumes in NYSE-listed securities **decreased 0.5% monthly** and **decreased 16% annually** to 72 billion shares.
- NASDAQ-listed securities share volume **increased 1% monthly** and **decreased 5% annually** to 36 billion shares.



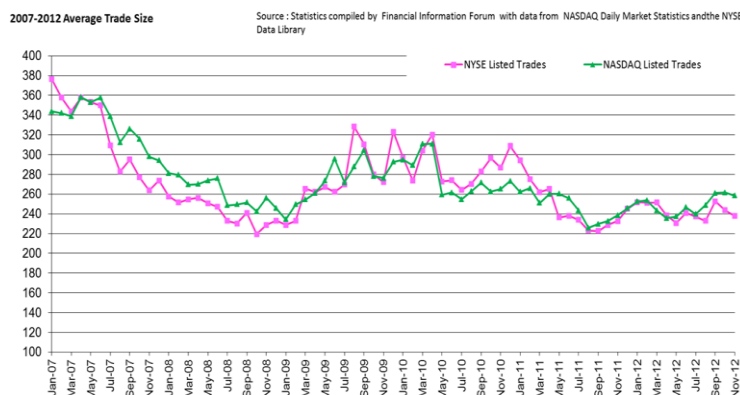
U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 56% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **increased 2%** to 183 million contracts corresponding to a **7% decrease monthly**. NASDAQ saw an annual **increase of 78%** to 13 million contracts (**8% decrease monthly**).
- Total premiums in November 2012 **increased 21% monthly** (**46% annual increase**) to \$75 billion.



Average Trade/Contract Size

- For NYSE Listed, the average trade size **increased 9%** to 238 shares from the record low of 219 shares (Oct 2008) and **increased 2% monthly**.
- For NASDAQ Listed, the average trade size **increased 14%** to 258 shares from the record low of 226 shares in August, 2011 and **increased 8% monthly**.
- Average contract size for US Equity Options Market stayed at 11, down **21% annually**.



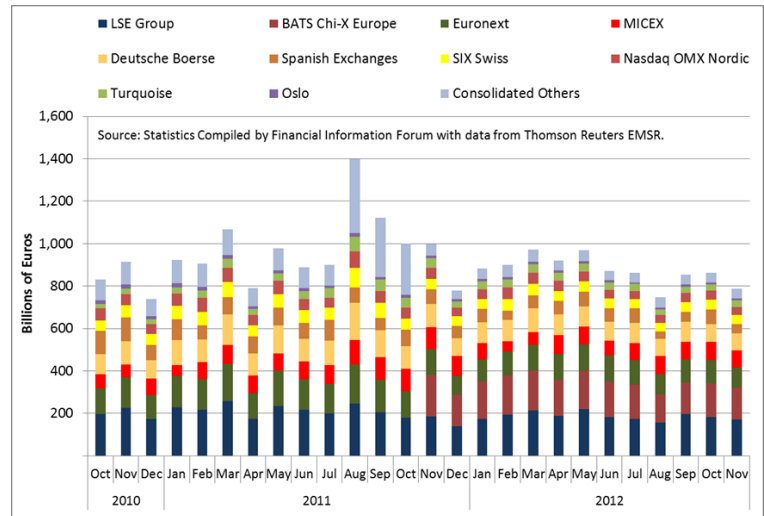


European Equity Market Share

- The notional value of the European Equities Market **decreased 9%** monthly to €786 Billion corresponding to a **21% annual decrease**.
- LSE Group has the greatest market share of 22% (€170 billion) followed by BATS CHI-X Europe and Euronext; which have a market share of 19% (€150 billion) and 12% (€95 billion) respectively.
- The highest monthly volume increase was registered by LSE Group, up **8%** (€170 Billion).

NASDAQ Self Help Declarations

- There was 1 Self Help Declaration during the month of November 2012 for 5 hours 6 minutes and 13 seconds.

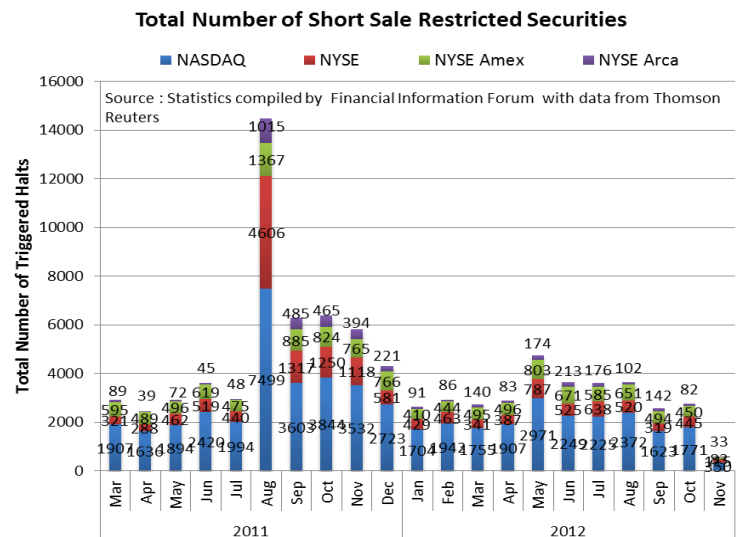


Single Stock Circuit Breaker Trigger

- There were 39 Single stock Circuit Breaker events reported for November 2012 totaling 3 hours 17 minutes and 46 seconds. A total of 359 NASDAQ listed and 292 NYSE listed securities have triggered 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 2,188 short sale halts were triggered in November 2012. The highest daily count of securities triggered reached 195 with an average of 99 daily.



Source:

November 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](#).