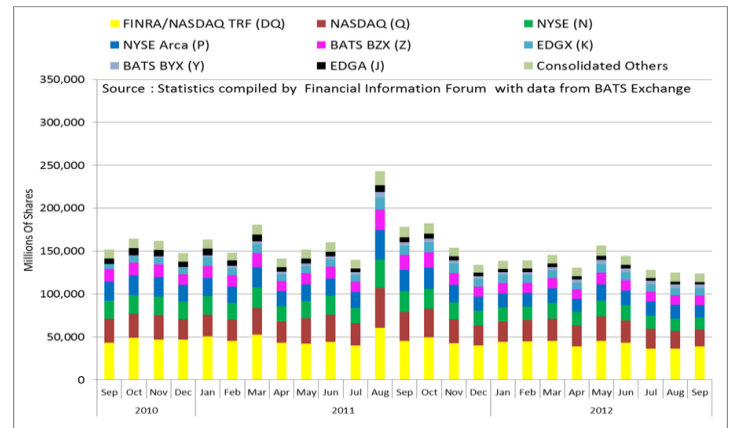




September 2012 FIF Market Share and Market Dynamics Reports – Executive Summary

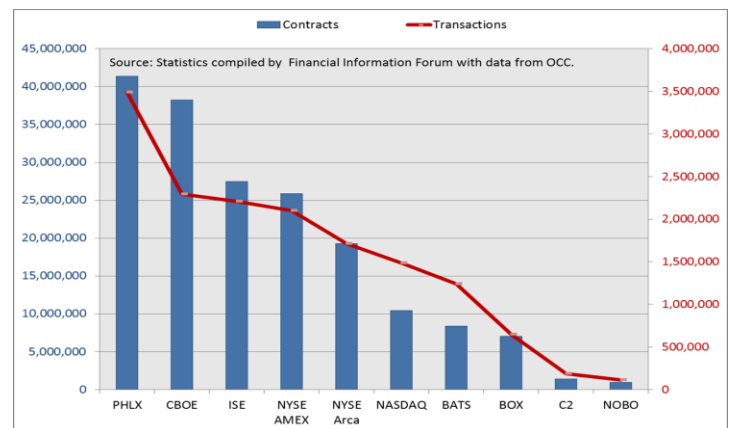
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C **decreased 1%** monthly and **decreased 30%** annually to 124 billion shares (see chart).
- In September 2012, off-exchange trading accounted for 34% of the shares traded in NMS Equity Securities.
- Share volumes in NYSE-listed securities **decreased 0.4%** monthly and **27%** annually to 70 billion shares.
- NASDAQ-listed securities share volume **decreased 5%** monthly and **22%** annually to 33 billion shares.



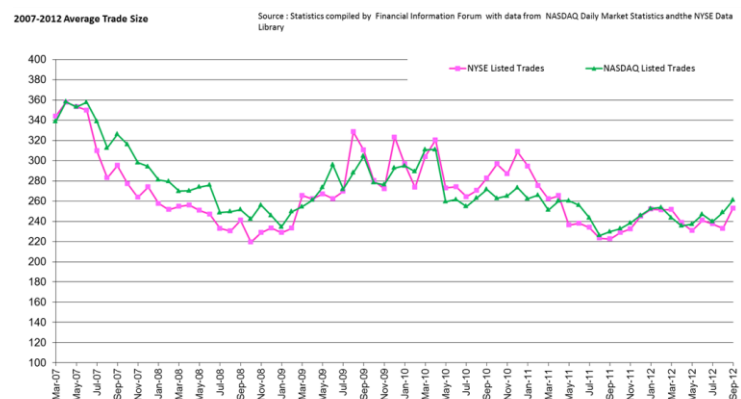
U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 59% of the total cleared contracts.
- At an annual rate, the total number of cleared contracts **increased 1%** to 180 million contracts corresponding to a **1% decrease** monthly. NASDAQ saw an annual **increase of 43%** to 10 million contracts (**2% decrease** monthly).
- Total premiums in September 2012 **decreased 28%** monthly (**31% annual increase**) to \$60 billion.



Average Trade/Contract Size

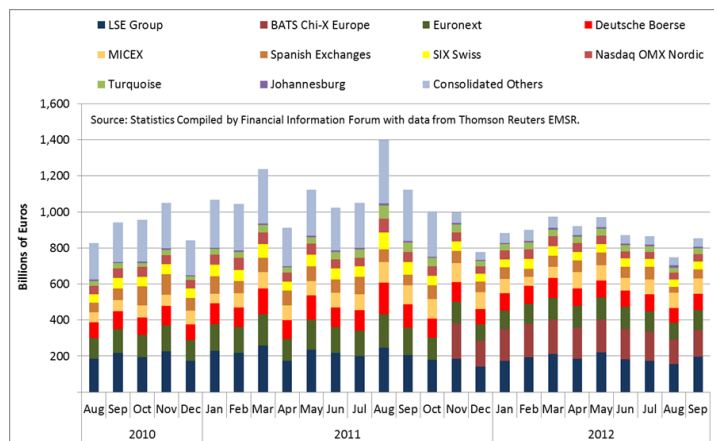
- For NYSE Listed, the average trade size **increased 16%** to 253 shares from the record low of 219 shares (Oct 2008) and **increased 9%** monthly.
- For NASDAQ Listed, the average trade size **increased 12%** to 261 shares from the record low of 226 shares in August, 2011 and **increased 5%** monthly.
- 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 **increased 14%** monthly to €855 Billion corresponding to a **24% annual decrease**.
- LSE Group has the greatest market share of 23% (€196 billion) followed by BATS CHI-X Europe and Euronext; which have a market share of 17% (€147 billion) and 13% (€111 billion) respectively.
- The highest monthly volume increase was registered by LSE Group, up **47%** (€196 Billion).



NASDAQ Self Help Declarations

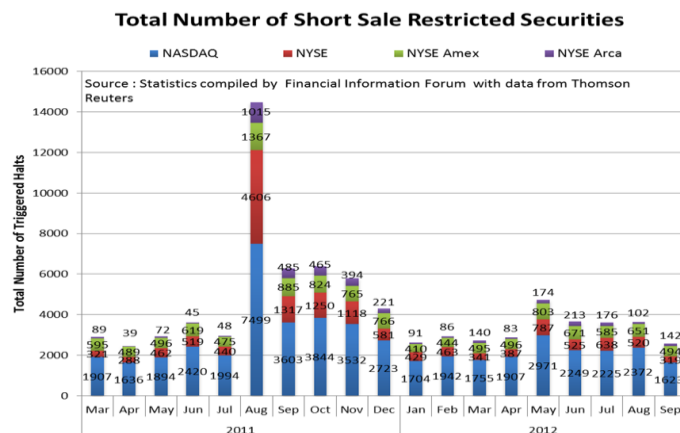
- There was 1 Self Help Declaration during the month of September 2012 for 8 minutes and 31 seconds.

Single Stock Circuit Breaker Trigger

- There were 20 Single stock Circuit Breaker events reported for September 2012 totaling 2 hours 25 minutes and 9 seconds. A total of 318 NASDAQ listed and 266 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 1,418 short sale halts were triggered in September 2012. The highest daily count of securities triggered reached 97 with an average of 71 daily.



Source:

September 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](#).