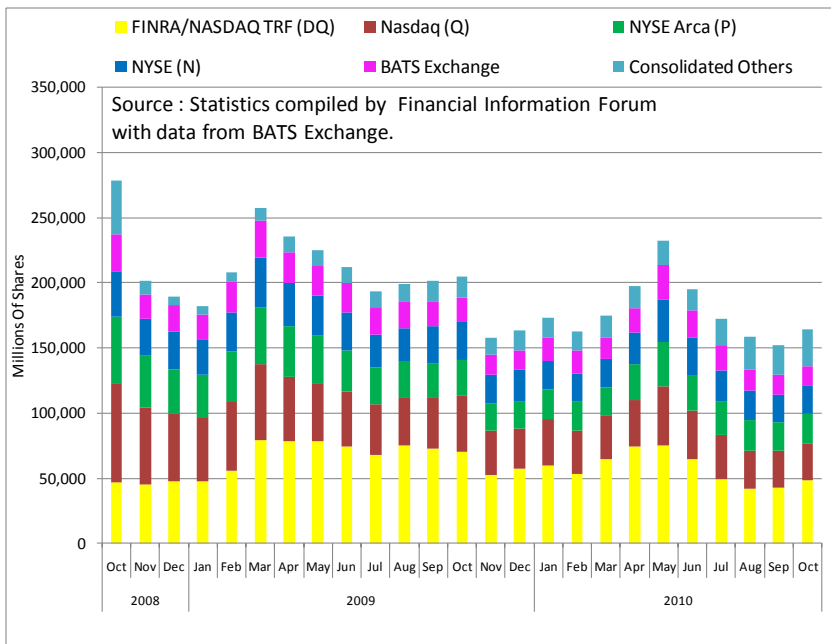


October 2010 FIF Automated Trading Analysis Report – Executive Summary

U.S. Equities Market Share

- In Sep 2010, off-exchange trading accounted for **32%** of the shares traded in NMS Equity Securities with an average of 33.9% in 2010.
- Share volumes traded across Tape A, B, and C **increased 8%** monthly since September 2010 to 165 billion shares (see chart).
- Share volumes in NYSE-listed securities **increased 14%** compared to September 2010 to 96 billion shares.
- NASDAQ-listed securities traded over exchange **decreased 0.2%** since September 2010 to 42 billion shares



- On October 15, 2010, BATS started operating its Y exchange platform.
- NASDAQ launched its PSX trading platform on October 8, 2010
- On July 19, 2010, Direct Edge started operating its EDGA and EDGX exchange platforms.

NASDAQ Self Help Declarations

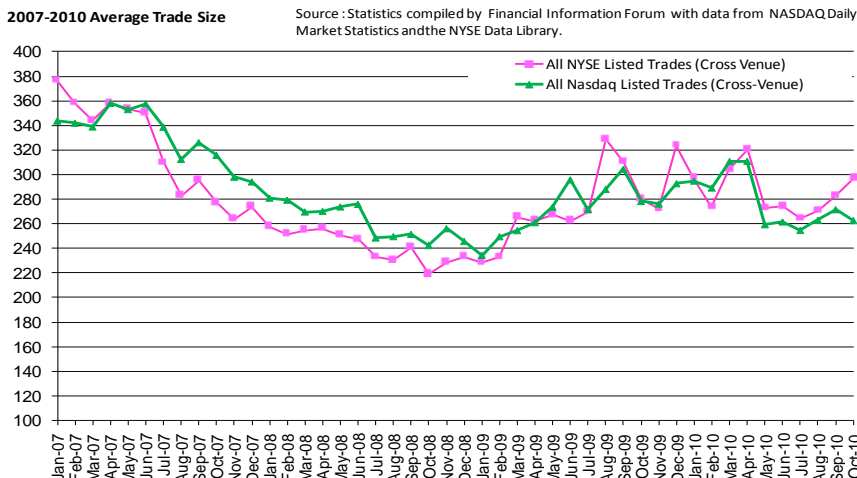
- There were 6 Self-help declarations in October 2010 totaling 40 minutes and 32 seconds.
- In 2010, there have been an average of 5 Self Help declarations per month.

Single Stock Circuit Breaker Trigger

- In Sep 2010, single stock trading halts for 1 NASDAQ and 3 NYSE listed securities were triggered.
- The total duration of these halts was 20 minutes and 53 seconds.
- To date, there has been a total of 7 NASDAQ listed and 8 NYSE listed securities triggering the single stock circuit breaker since June 2010.

Average Trade Size

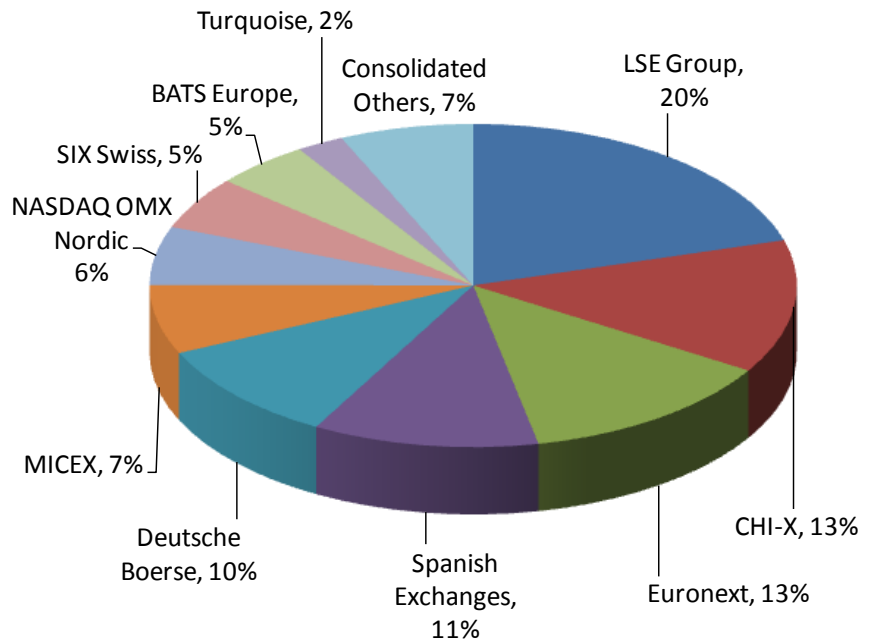
- Average trade size for 2010 in comparison to 2009 is up **3%**.
- For NYSE Listed, the average trade size has gone **up 35%** to 297 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 12%** to 261



shares from the low of 263 shares (Jan 2009).

European Equity Market Share

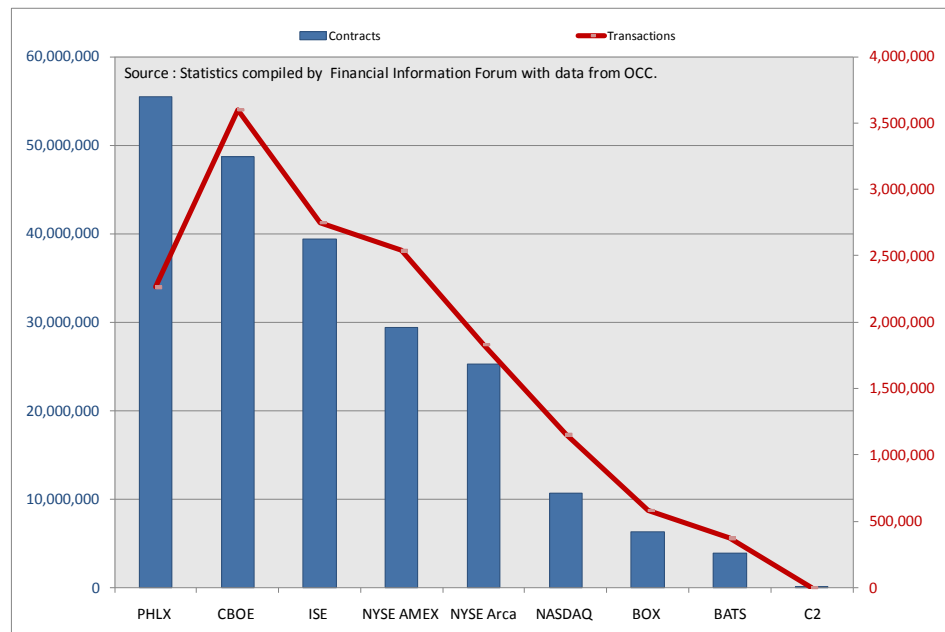
- The notional value of the European Equities Market **increased 1%** to €957 billion, in comparison to €935 billion in September 2010. This corresponds to a **14% increase** since January 2010 (€839 billion).
- LSE Group has the greatest market share of 20% (€195 billion); second is CHI-X at 13% (€127 Billion) followed by NYSE Euronext at 13% (€123 billion).
- The Spanish Exchanges **increased 63%** (€108 billion) in comparison to September 2010 (€66 billion), corresponding to 11% of the market.
- The highest annual volume increases were seen with BATS Europe **up 65%** (€46 billion) followed by the Spanish Exchanges and CHI-X, **up by 23%** (€108 billion) and **16%** (€127 billion) respectively.



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 65% of the total cleared contracts.
- PHLX saw the highest **increase of 27%** monthly to 55 million contracts. At a monthly rate, the total number of cleared contracts **increased 22%** to 219 million contracts.
- Total premiums this month **increased 49%** to **\$55 billion**. BATS saw the highest monthly **increase of 369%** monthly to \$0.7 billion.



Source:

[October 2010 FIF Automated Equity Trading Analysis Report](#)

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