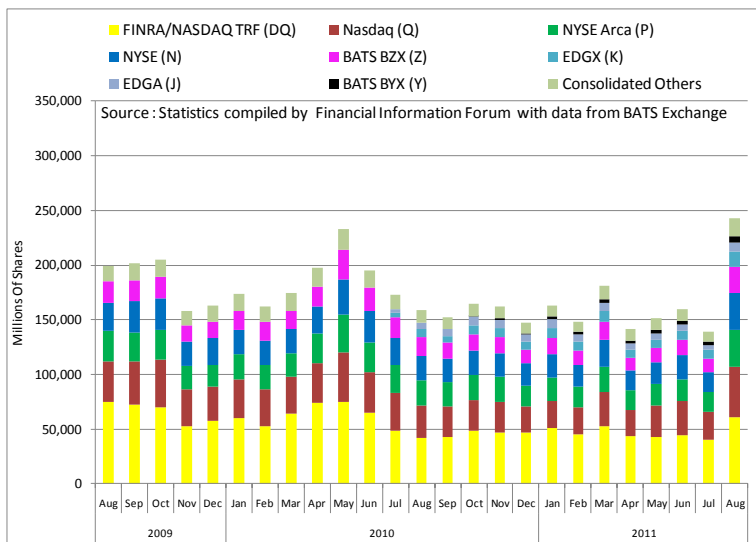


August 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

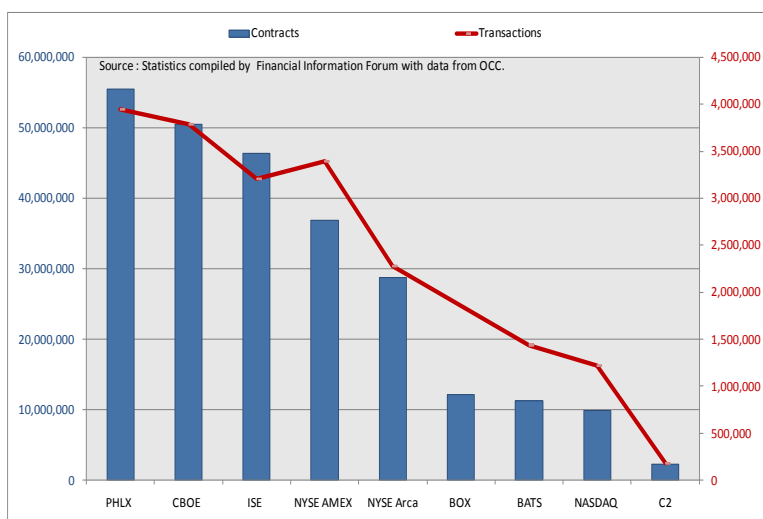
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C increased **74%** monthly to 243 billion shares (see chart), the highest since March 2009.
- In August 2011, off-exchange trading accounted for 27% of the shares traded in NMS Equity Securities which is the lowest since February 2009.
- Share volumes in NYSE-listed securities increased **75%** monthly to 133 billion shares, the highest since May 2009.
- NASDAQ-listed securities traded over exchange increased **53%** monthly to 58 billion shares, the highest since October 2008.



U.S. Equity Options Market Share

- The top 3 market centers (PHLX, CBOE, ISE) make up 60% of the total cleared contracts.
- NYSE AMEX saw an annual **increase of 75%** to 37 million contracts (**32% increase** monthly). At an annual rate, the total number of cleared contracts **increased 49%** to 253 million contracts.
- Total premiums in August 2011 **increased 92%** annually to \$66 billion. BOX saw a monthly **increase of 48%** and an annual **increase of 177%** to \$2.5 billion.

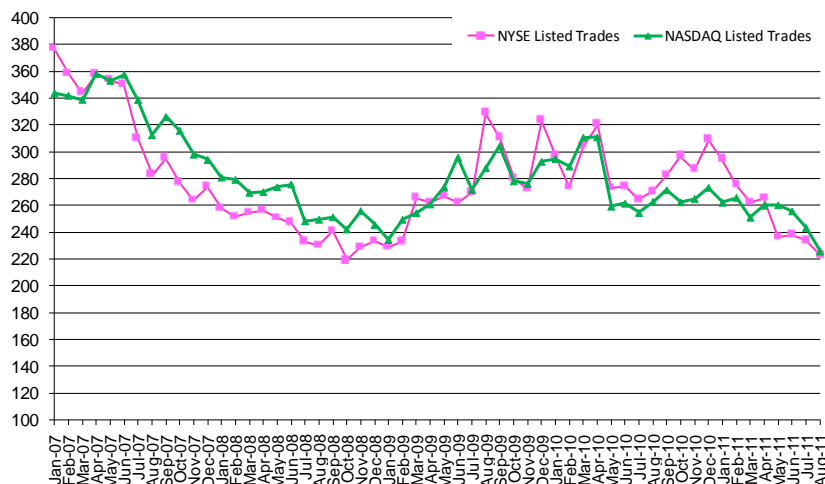


Average Trade/Contract Size

- Average trade size for August 2011 decreased **10%** monthly.
- For NYSE Listed, the average trade size increased by **2%** to 223 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **decreased 4%** to a record low of 226 shares from the previous low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market stayed the same as last month at 12, down **15%** annually.

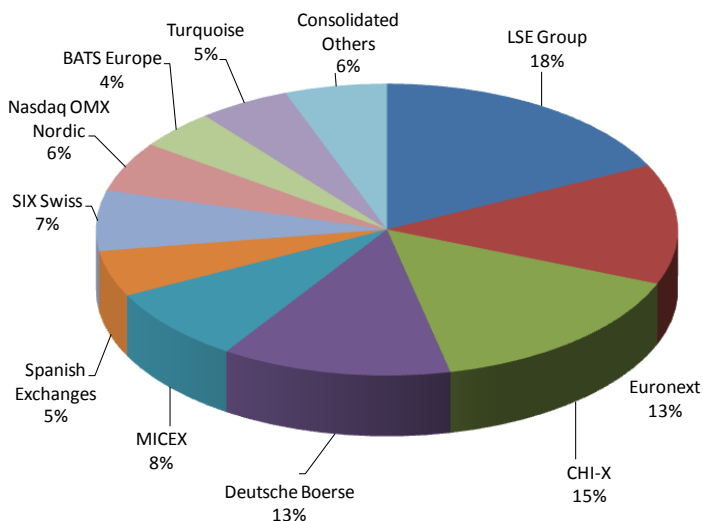
2007-2011 Average Trade Size

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 increased **33%** monthly to €1.4 trillion, in comparison to €1.05 trillion in July 2011. The August 2011 notional value also represents a **68%** annual **increase**.
- LSE Group has the greatest market share of **18%** (€246 billion) followed by CHI-X and Euronext; which have a market share of **15%** (€214 billion) and **13%** (€185 billion) respectively.
- NASDAQ OMX Nordic increased by **68%** (€77 billion) from the previous month, corresponding to 6% of the market.
- The highest annual volume increases were seen with Turquoise **up 172%** (€70 billion) followed by Deutsche Boerse, **up by 104%** (€177 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 7,900 short sale halts were triggered in August 2011. The highest daily count of securities triggered reached 2,724 with an average of 343 daily.

NASDAQ Self Help Declarations

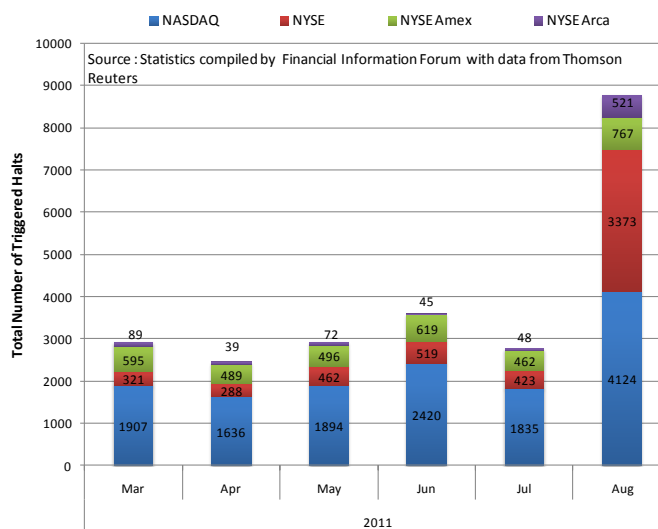
- There were 6 Self-help declarations in August 2011 totaling 2 Hours 01 Minutes and 29 Seconds.

Single Stock Circuit Breaker Trigger

- There were 72 Single stock Circuit Breaker event reported for August 2011. These represent more than the total number of Single Stock Circuit Breaker events from the past 13 months

To date, there have been a total of 52 NASDAQ listed and 66 NYSE listed securities triggering the single stock circuit breaker since June 2010.

Total Number of Short Sale Restricted Securities



Source:

August 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](#).