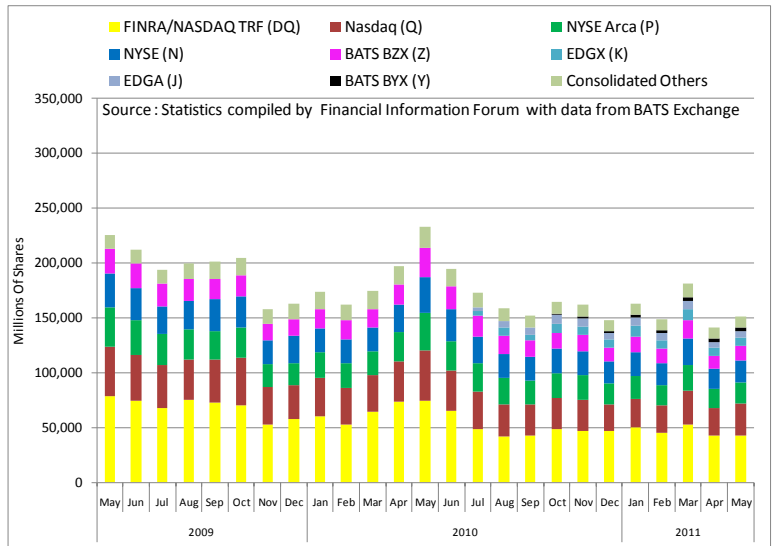


May 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

U.S. Equities Market Share

- In May 2011, off-exchange trading accounted for **30%** of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C **increased 7%** monthly and **decreased 35%** annually to 152 billion shares (see chart).
- Share volumes in NYSE-listed securities **increased 1%** monthly and **decreased 39%** annually to 80 billion shares.
- NASDAQ-listed securities traded over exchange **increased 11%** monthly and **decreased 21%** annually to 43 billion shares.



NASDAQ Self Help Declarations

- There were 3 Self-help declarations in May 2011 totaling 2 Hours 32 Minutes and 47 Seconds.

Single Stock Circuit Breaker Trigger

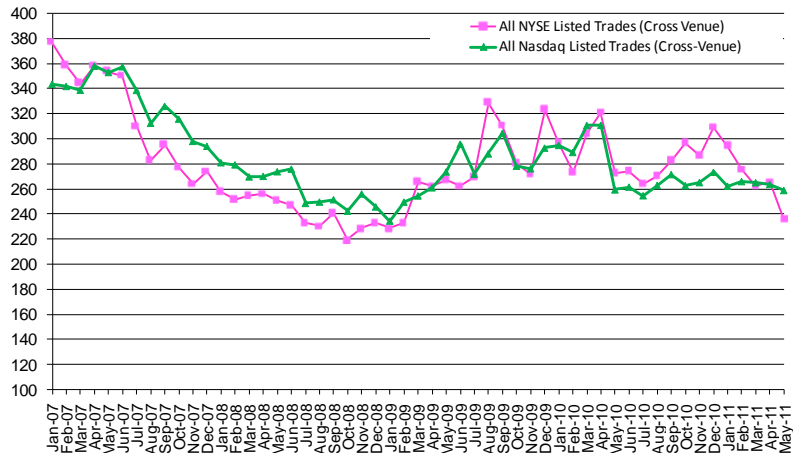
- There were 6 Single Stock Circuit Breaker events totaling 30 minutes reported for May 2011.
- To date, there have been a total of 25 NASDAQ listed and 17 NYSE listed securities triggering the single stock circuit breaker for 3 hours, 36 minutes and 51 seconds since June 2010.

Average Trade/Contract Size

- Average trade size for May 2011 **increased 1.2%** monthly.
- For NYSE Listed, the average trade size is **up 8%** to 236 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 11%** to 260 shares from the low of 234 shares (Jan 2009).
- Average contract size for US Equity Options Market remained at 13, **down 20%** annually.

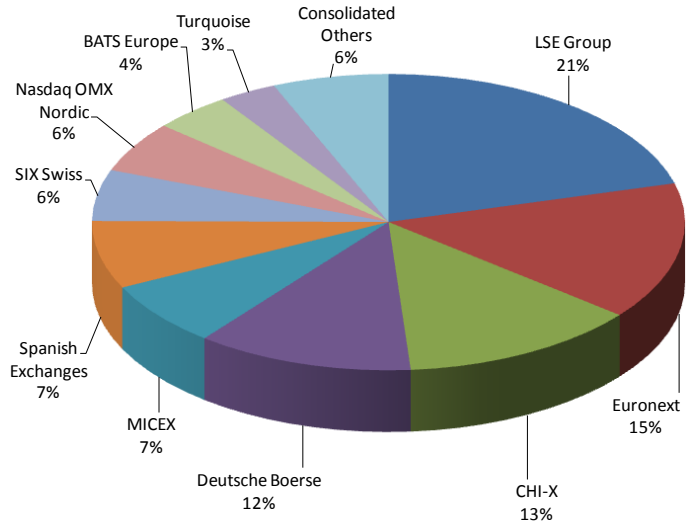
2007-2011 Average Trade Size

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



European Equity Market Share

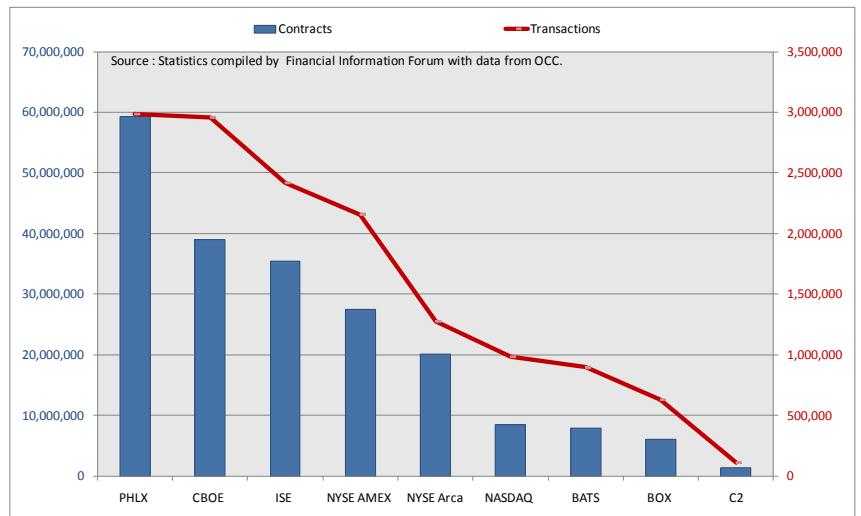
- The notional value of the European Equities Market increased **23%** monthly to €1.1 trillion, in comparison to €911 billion in April 2011. The May 2011 notional value represents a **16%** annual decrease.
- LSE Group has the greatest market share of **21%** (€234 billion) followed by Euronext and CHI-X; which have a market share of **15%** (€169 billion) and **13%** (€146 billion) respectively.
- BATS Europe increased by **23%** (€48 billion) from the previous month, corresponding to 4% of the market.
- The highest annual volume increases were seen with Spanish Exchanges **up 23%** (€79 billion) followed by Turquoise, **up by 15%** (€35 billion).



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.
- BOX saw an annual **increase of 16%** to 6.4 million contracts (**6%** decrease monthly). At an annual rate, the total number of cleared contracts decreased **4%** to 205 million contracts.
- Total premiums in May 2011 **increased 13%** annually to \$50 billion. PHLX saw a more than **100% increase** annually to \$24 billion.



Source:

May 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](#).