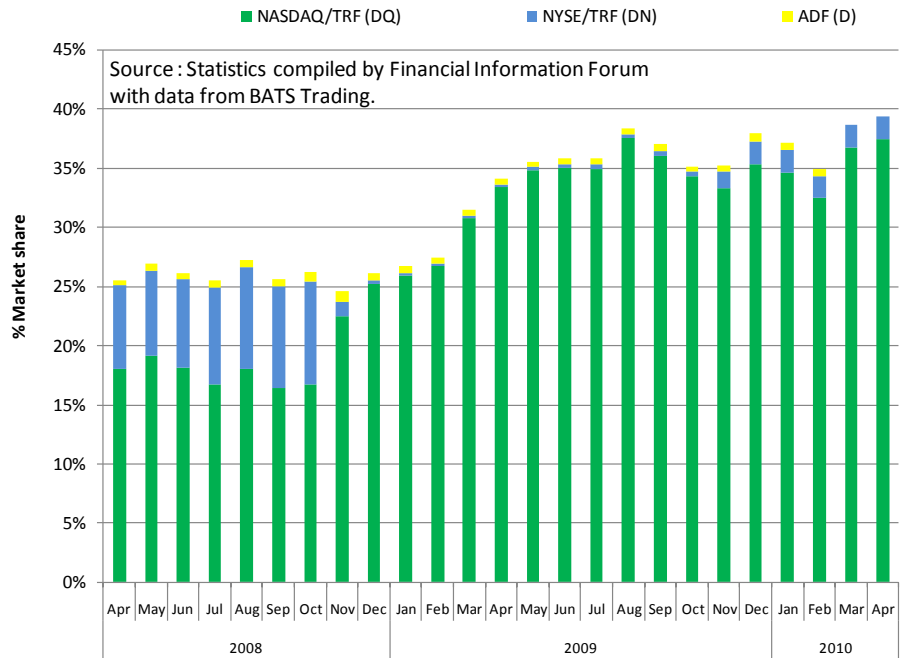


## April 2010 FIF Automated Equity Trading Analysis Report – Executive Summary

### U.S. Equities Market Share

- Off-exchange trading accounts for **39%** of the shares traded in NMS Equity Securities.
- Monthly share volume in Tape A, B and C securities **increased 13%** to 197 Billion shares across all venues compared to March 2010 with an annual **16% decrease**.
- Monthly Off-exchange trading reported to the FINRA/NASDAQ TRF across Tape A, B, and C **increased 15%** since March 2010 to 74 billion shares.
- Volume in NYSE-listed securities **jumped 17%** compared to March 2010 to 117 Billion Shares but was still **14% below** from April 2009.
- Volume in NASDAQ-listed securities **increased 5%** this month to 51 billion Shares
  - The FINRA/NASDAQ TRF **increased 21%** annually to 21 Billion Shares.
  - NASDAQ OMX BX shot **up 385%** since April 2009 to 2 Billion shares.



### NASDAQ Self Help Declarations

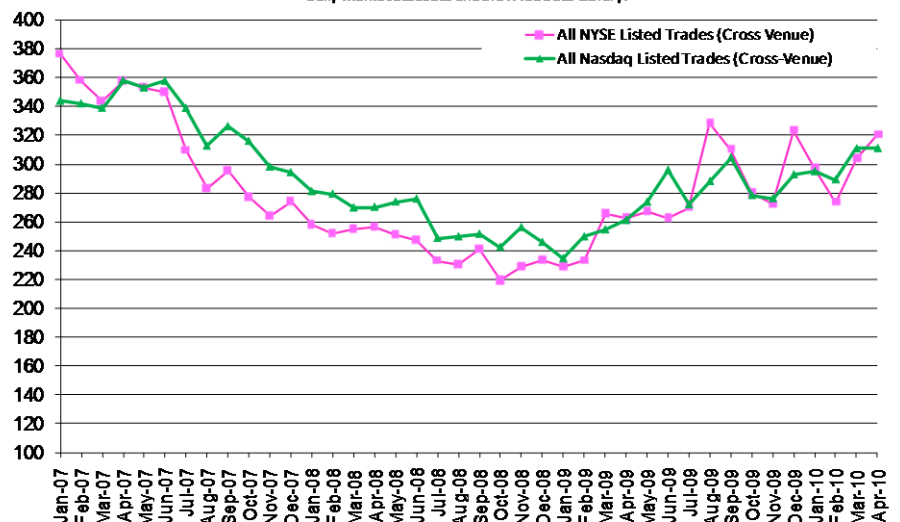
- There were no Self-help declarations in April.
- In 2010, there has been an average of 3 Self Help declarations per month.

### Average Trade Size

- Average trade size **increased over 7%** in 2010.
- For NYSE Listed, the average trade size has gone **up 46%** to 320 shares from the record low of 219 shares (10/2008).
- For NASDAQ Listed, the average trade size **increased 33%** to 311 shares from the low of 234 shares (1/2009).

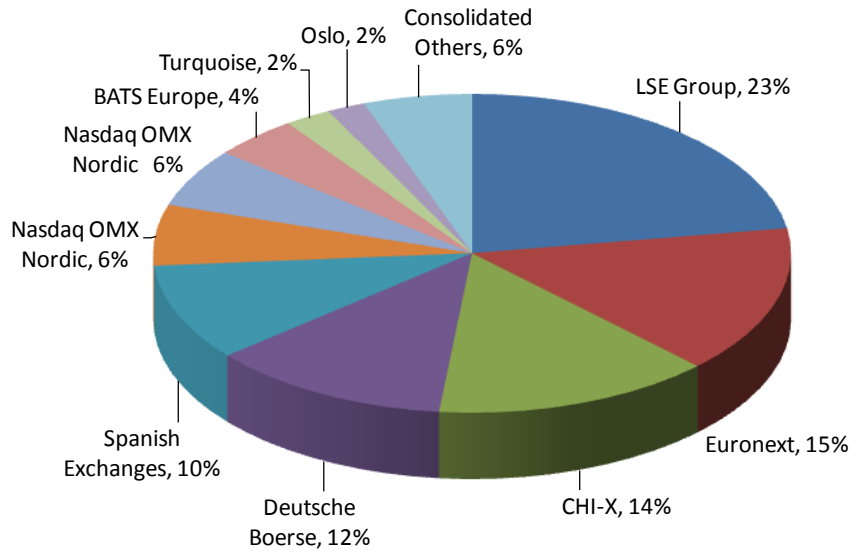
2007-2010 Average Trade Size

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



### European Equity Market Share

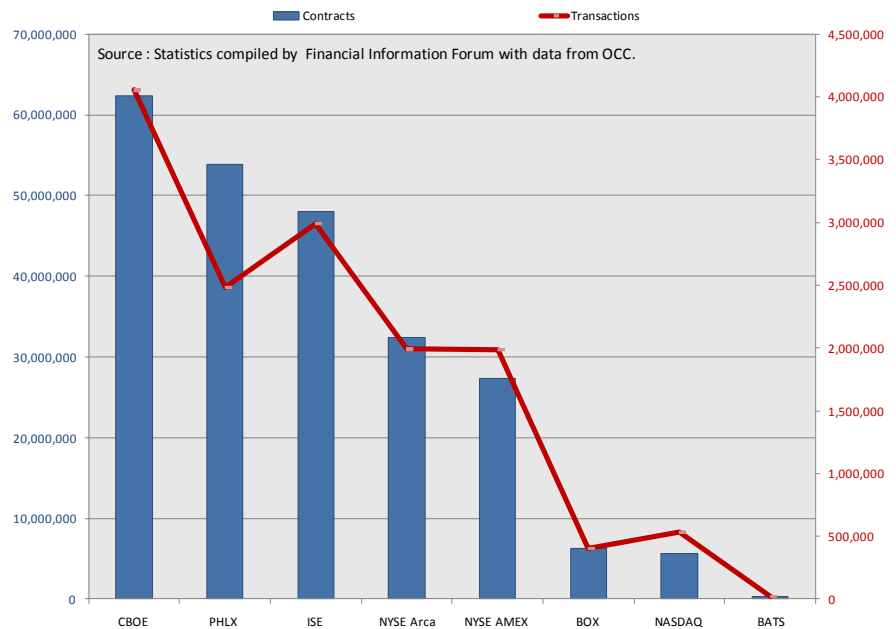
- This month the notional value of the European Equities Market **increased 9%** to €993 billion.
- LSE Group has the greatest market share (23%, €225 billion); second is NYSE Euronext at 15% (€150 billion) followed by CHI-X at 14% (€142 Billion).
- Deutsche Börse has 12% market share (€123 Billion), a **27% annual increase**.
- Spanish Exchanges have **increased over 98% annually**, making up 10% of the European market.



Source: Statistics Compiled by Financial Information Forum with data from Thomson Reuters EMSR.

### U.S. Equity Options Market Share

- The top 3 market centers (CBOE, PHLX, ISE) make up 70% of the total cleared contracts.
- NYSE AMEX **increased 54%** annually to 27 million contracts. At an annual rate, the total number of cleared contracts **decreased 22%** to 236 million contracts.
- Total premiums **increased 5%** monthly to \$48 billion with PHLX occupying the top spot at \$15 billion (**annual increase: 28%**).



Source: April 2010 FIF Automated Equity Trading Analysis Report

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](#).