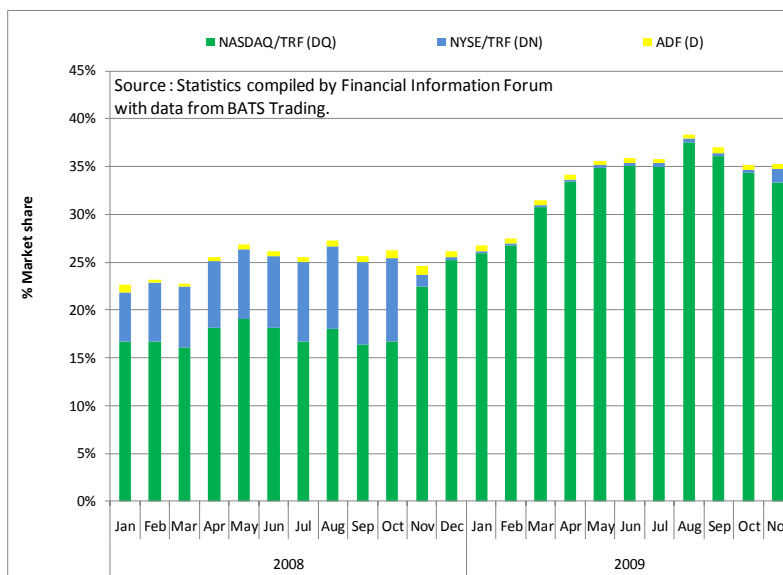


## November 2009 FIF Automated Equity Trading Analysis Report – Executive Summary

### U.S. Equities Market Share

- Off-exchange trading accounts for 35% of the shares traded in NMS Equity Securities.
- Monthly share volume in NMS Equity securities **decreased 23%** to 158 Billion shares across all venues compared to October 2009 with a year to date (YTD) **decrease of 13%**.
- Volume in NYSE-listed securities **dropped 25%** compared to October 2009 to 88 Billion Shares and was **down 14%** from Jan 2009. Year to Date:



- NYSE's market share in NYSE-listed securities **decreased 18%** to 22 billion shares.
- Off-exchange trading reported to the FINRA/NASDAQ TRF **increased 10%** to 28 billion shares.
- Volume in NASDAQ-listed securities **decreased 23%** this month to 40 billion Shares
  - The top 5 venues showed an average **25% decrease** over Oct 2009.
  - YTD: The FINRA/NASDAQ TRF **increased at 23%** to 15 Billion Shares.
  - NASDAQ OMX BX (BEX) shot **81%** in the past six months to 1 Billion shares.

### NASDAQ Self Help Declarations

- In October, total Self Help Declarations **dropped 80%** compared to October 2009 with 2 instances.
- In 2009, there has been an average of 6 Self Help declarations per month.
- The duration of Self Helps in November was less than 30 minutes (94% less than October 2009).

### Average Trade Size

- Average trade size **increased 26%** in 2009.
- For NYSE Listed, the average trade size has **increased 24%** to 272 shares from the record low of 219 shares (October 2008).
- For NASDAQ Listed, the average trade size **increased 18%** to 276 shares from the low of 234 shares (February 2008).

### European Equity Market Share

- This month the notional value of the European Equities Market **decreased 14%** to €824 billion.
- LSE Group has the greatest market share (27%, €226 billion); second is NYSE Euronext at 16% (€128 billion) followed by Deutsche Börse at 11% (€94 Billion)
- Chi-X has 11% market share (€92 Billion), a **93% YTD increase**
- BATS Europe has **increased over 382%** YTD, making up 3% of the European market.

Source: [November 2009 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](#).*