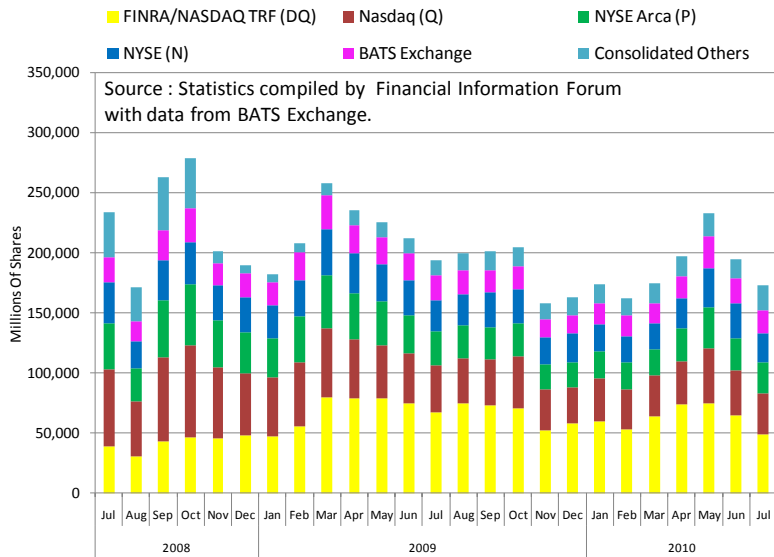


July 2010 FIF Automated Trading Analysis Report – Executive Summary

U.S. Equities Market Share

- Off-exchange trading accounts for **30%** of the shares traded in NMS Equity Securities. The **5% decrease** may be due to Direct Edge becoming an exchange.
- Share volumes traded across Tape A, B, and C **decreased 11%** annually since July 2009 to 173 billion shares.
- Share volumes in NYSE-listed securities **decreased 11%** compared to June 2010 to 88 billion shares.
- NASDAQ-listed securities traded over exchange **decreased 8%** since June 2010 to 40 billion shares



- On July 2, 2010, Direct Edge started operating as a national securities exchange under two platforms, EDGA and EDGX.
- Share volumes on the EDGX and EDGX platform were 2 billion each in Tape A, putting it among the top 10 in its first month of operation.

NASDAQ Self Help Declarations

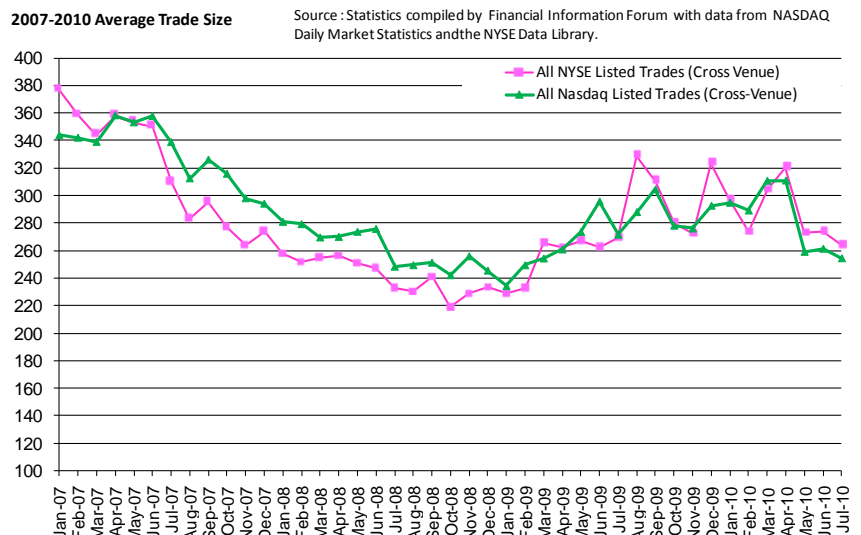
- There were 5 Self-help declarations in July 2010 totaling to 1 hour and 44 minutes.
- In 2010, there has been an average of 5 Self Help declarations per month.

Single Stock Circuit Breaker Triggers

- Trading halts for 1 NYSE and 3 NASDAQ listed securities were triggered by the single stock circuit breaker.
- In July 2010, the total duration of single stock circuit breaker triggered halts was 20 minutes.
- There have been a total of 3 NASDAQ listed and 4 NYSE listed securities triggering the single stock circuit breaker since June 2010.

Average Trade Size

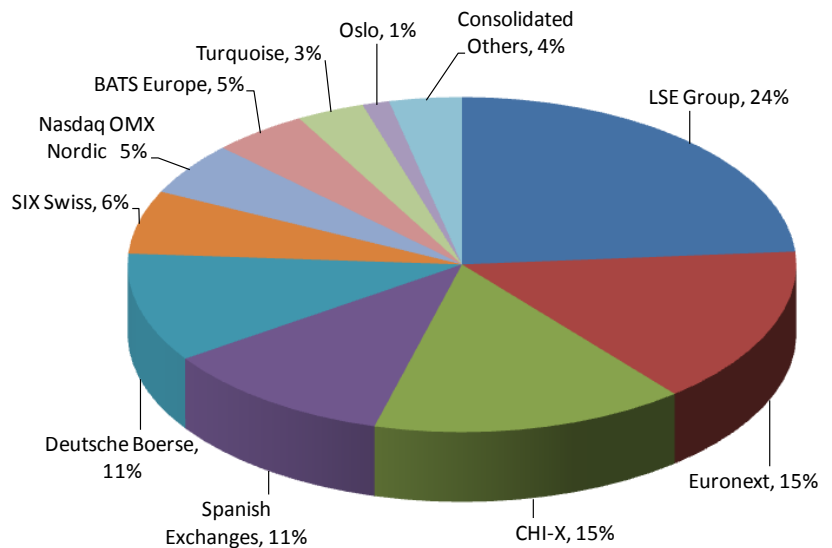
- Average trade size on an annual basis for NASDAQ and NYSE listed trades is **down 4%**.
- For NYSE Listed, the average trade size has gone **up 20%** to 264 shares from the record low of 219 shares (10/2008).
- For NASDAQ Listed, the average trade size **increased 9%** to 255



shares from the low of 234 shares (1/2009).

European Equity Market Share

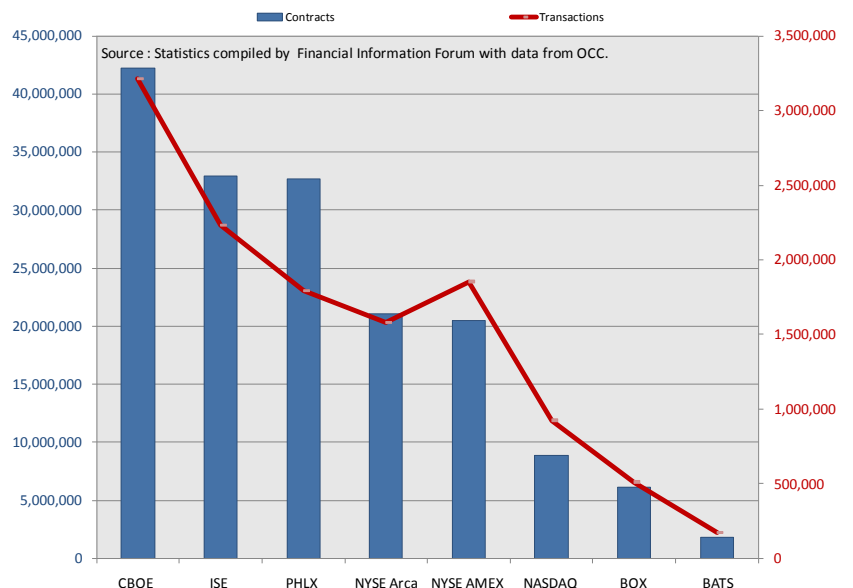
- The notional value of the European Equities Market **increased 27%** to €872 billion, in comparison to €764 billion in July 2009. This corresponds to an **8% increase** since January 2010 (€806 billion).
- LSE Group has the greatest market share of 24% (€207 billion); second is NYSE Euronext at 15.3% (€133 billion) followed by CHI-X at 15% (€132 Billion).
- The Spanish Exchanges **increased 22%** (€98 billion) in comparison to June 2010 (€81 billion), corresponding to 11% of the European market.
- The highest annual volume increases were seen with BATS Europe **up 138%** (€40 billion) followed by CHI-X and Oslo, **up by 77%** (€132 billion) and **25%** (€11 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 (CBOE, ISE, PHLX) make up 65% of the total cleared contracts.
- NASDAQ saw the highest **increase of 62%** monthly and **16%** annually to 9 million cleared contracts. At an annual rate, the total number of cleared contracts **decreased 42%** to 166 million contracts.
- Total premiums this month **decreased** to **\$31 billion**. NASDAQ saw the highest monthly **increase of 69%** monthly and **56%** annually to \$2 billion.



Source: July 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](#).