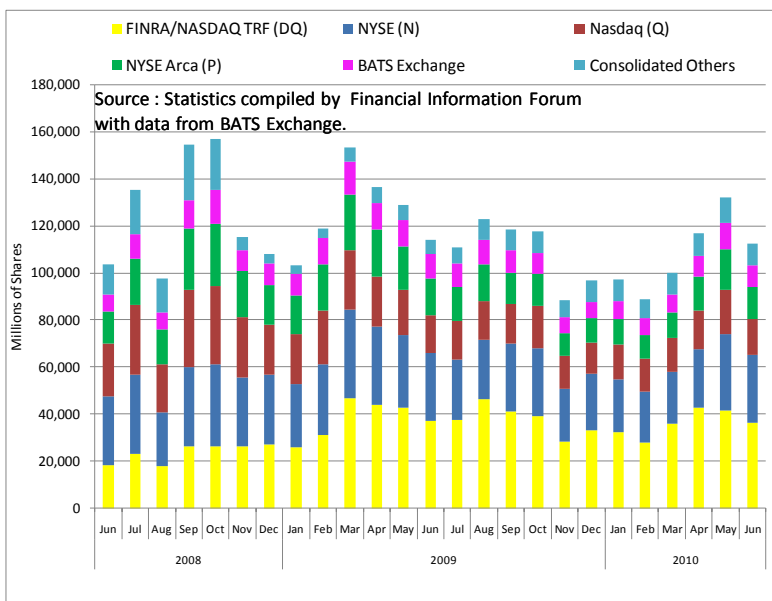


June 2010 FIF Automated Trading Analysis Report – Executive Summary

U.S. Equities Market Share

- Monthly Off-exchange trading reported to the FINRA/NASDAQ TRF across Tape A, B, and C **decreased 13%** since May 2010 to 65 billion shares, corresponding to a 33% market share.
- Volume in Tape A **dropped 15%** compared to May 2010 to 112 billion shares and down **2%** from June 2009.
- Volume in Tape C this month **decreased 12%**, monthly and annually, to 48 billion shares.
 - Volumes on BATS Exchange **increased 2%** annually to 6 billion shares.
 - NASDAQ OMX BX was **up 159%** since June 2009 to 1 billion shares.



NASDAQ Self Help Declarations

- There were 3 Self-help declarations in June 2010 totaling to approximately 2 hours.
- In 2010, there has been an average of 5 Self Help declarations per month.

Single Stock Circuit Breaker

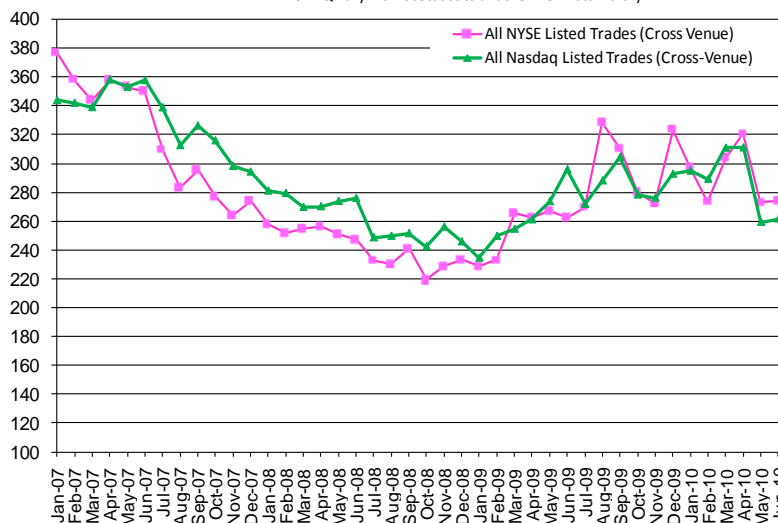
- Trading halts for 3 NYSE listed securities were triggered between Jun 1 and Jul 12, 2010.
- The total duration of the 3 halts was 15 minutes and 45 seconds.

Average Trade Size

- Average trade size **decreased by 4%** in 2010.
- For NYSE Listed, the average trade size has gone **up 25%** to 274 shares from the record low of 219 shares (10/2008).
- For NASDAQ Listed, the average trade size **increased 12%** to 262 shares from the low of 234 shares (1/2009).

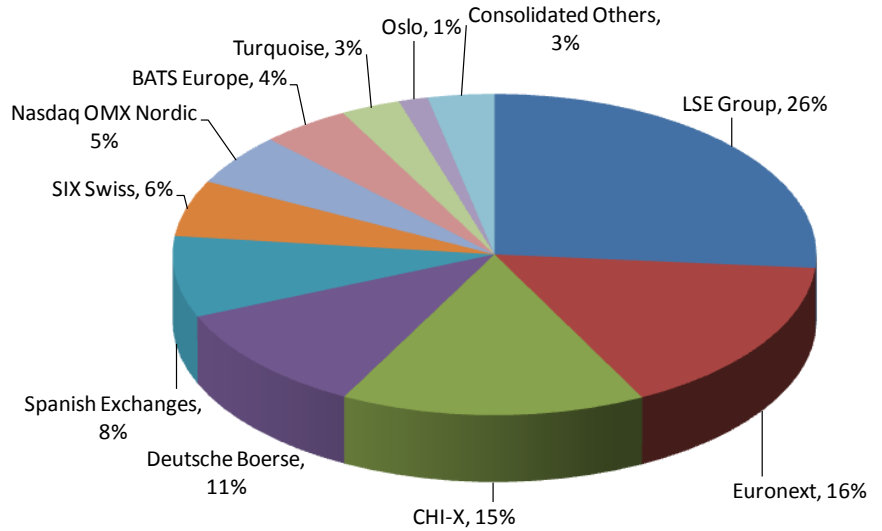
2007-2010 Average Trade Size

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



European Equity Market Share

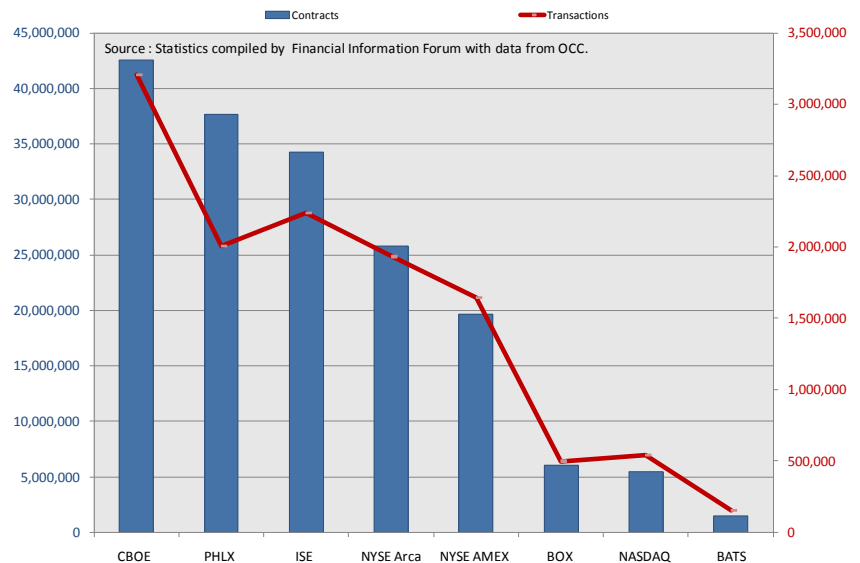
- The notional value of the European Equities Market **increased 40%** annually to €989 billion. This corresponds to a **23% increase** since January 2010.
- LSE Group has the greatest market share of 26% (€260 billion); second is NYSE Euronext at 16% (€159 billion) followed by CHI-X at 15% (€151 Billion).
- Duetsche Börse **increased 27%** (€108 billion) while the Spanish Exchanges **increased 19%** (€81 billion), both annually, corresponding to 11% and 8% of the European market.
- The highest annual volume increases were seen with BATS Europe **up 127%** (€44 billion) followed by CHI-X and Turquoise, **up** by 96% (€151 billion) and 47% (€30 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, PHLX, ISE) make up **66%** of the total cleared contracts.
- NYSE Amex **increased 269%** at an annual rate to 1.6 million cleared transactions. NYSE Arca **increased 17%** to 1.9 million cleared transactions.
- Total premiums this month **decreased to \$35 billion** with PHLX occupying the top spot at \$10 billion and BATS holding the highest monthly **increase of 460%** to \$0.2 billion.



Source: June 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](#).