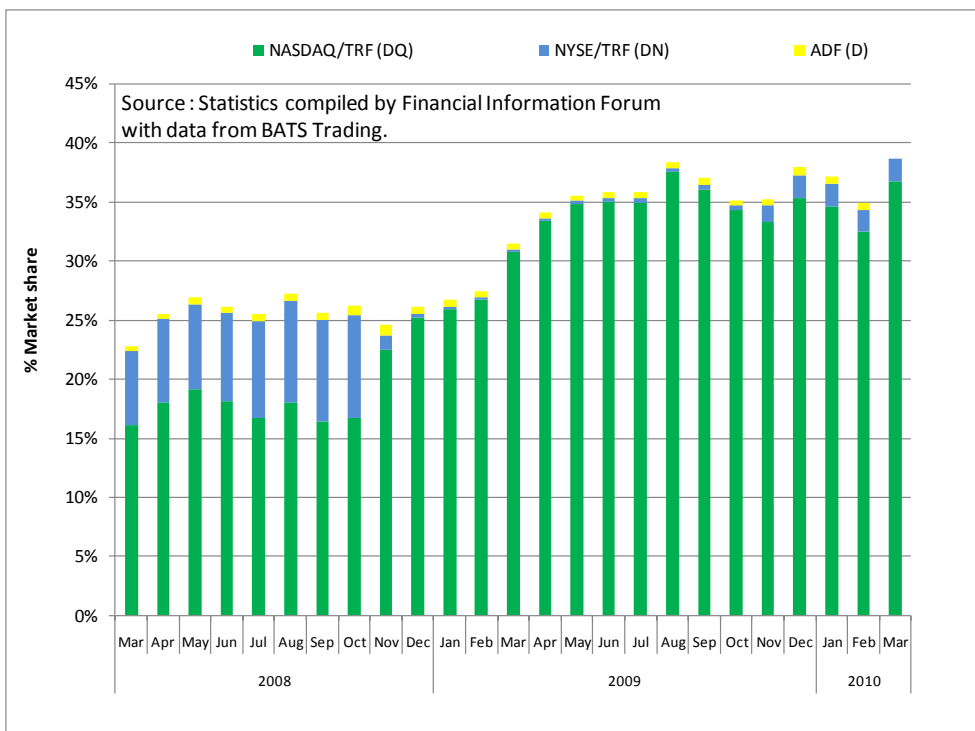


March 2010 FIF Automated Trading Analysis Report – Executive Summary

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 8%** to 175 Billion shares across all venues compared to February 2010 with an annual **decrease of 32%**.
- Monthly Off-exchange trading reported to the FINRA/NASDAQ TRF across Tape A, B, and C **increased 22%** since February 2010 to 64 billion shares.
- Volume in NYSE-listed securities **jumped 13%** compared to February 2010 to 100 Billion Shares but was still **35% below** from March 2009.



- Volume in NASDAQ-listed securities **increased 12%** this month to 48 billion Shares
 - The top 5 venues showed an average **16% increase** over Feb 2010.
 - The FINRA/NASDAQ TRF **increased 21%** annually to 20 Billion Shares.
 - NASDAQ OMX BX shot **up 51%** between October 2008 and March 2010 to 2 Billion shares.

NASDAQ Self Help Declarations

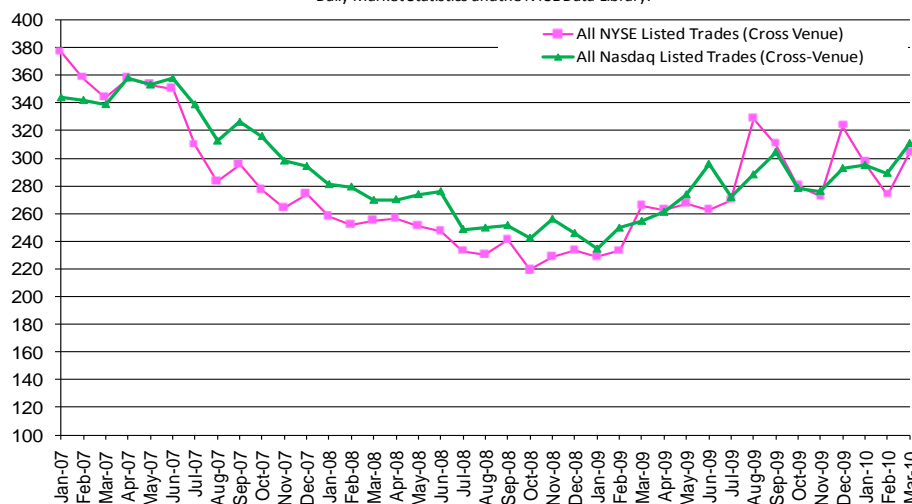
- Decreased from 9 instances to 2 instances when compared to February 2010.
- In 2010, there has been an average of 5 Self Help declarations per month.
- The duration of Self Helps in March was just 39 minutes (**86% less** than Feb 2010).

Average Trade Size

- Average trade size **increased over 4%** in 2010.
- For NYSE Listed, the average trade size has gone **up 39%** to 304 shares from the record low of 219 shares (10/2008).
- For NASDAQ Listed, the average trade

2007-2010 Average Trade Size

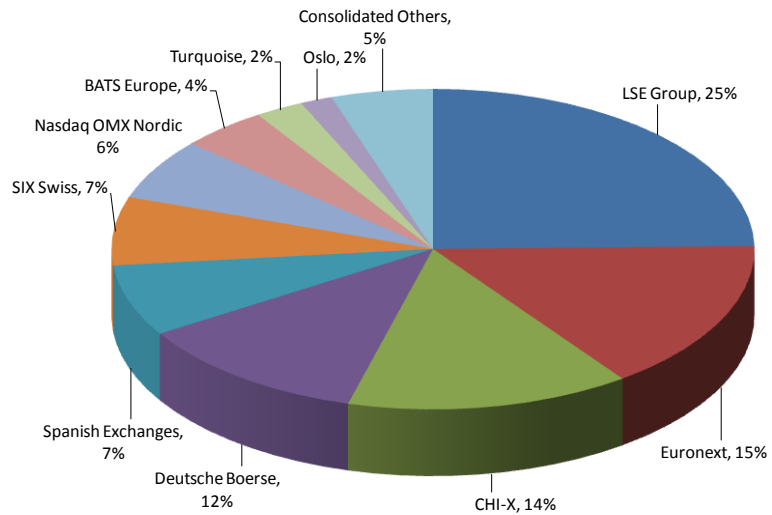
Source: Statistics compiled by Financial Information Forum with data from NASDAQ Daily Market Statistics and the NYSE Data Library.



size **increased 33%** to 311 shares from the low of 234 shares (2/2008).

European Equity Market Share

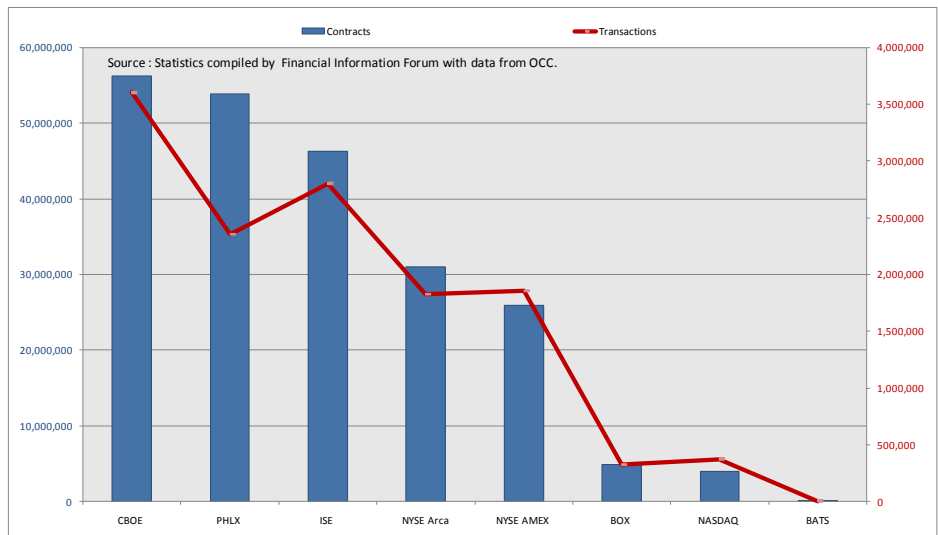
- This month the notional value of the European Equities Market **increased 3%** to €913 billion.
- LSE Group has the greatest market share (25%, €224 billion); second is NYSE Euronext at 15% (€139 billion) followed by CHI-X at 14% (€130 Billion).
- NASDAQ OMX Nordic has 6% market share (€56 Billion), a **26% annual increase**.
- BATS Europe has **increased over 405%** annually, making up 4% of the European market.
- Turquoise, with 3% of the market has increased 3% YTD to €27 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 (CBOE, PHLX, ISE) make up 70% of the total cleared contracts
- NYSE AMEX **increased 63%** annually to 25 million contracts. At an annual rate, the total number of cleared contracts **decreased 31%** to 222 million contracts.
- Total premiums **increased 47%** monthly to \$45 billion with PHLX occupying the top spot at \$16 billion (**annual increase: 24%**).



Source: [March 2010 FIF Automated Trading Analysis Report](#)

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