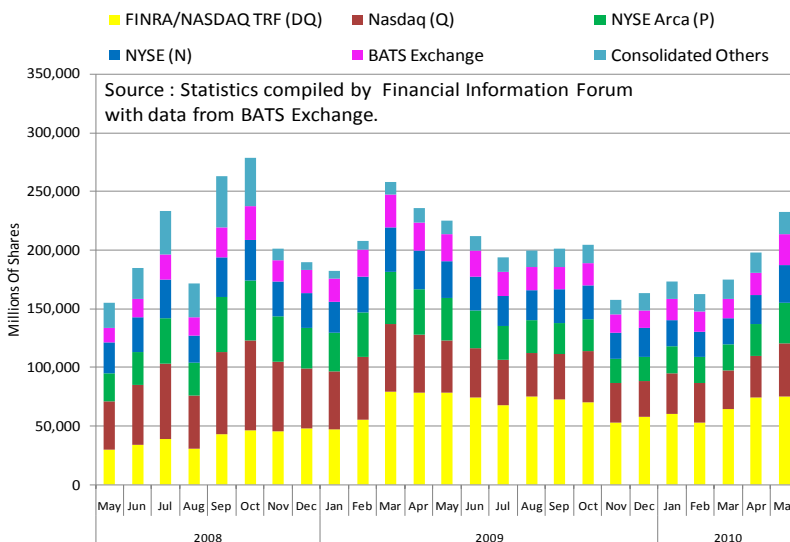


May 2010 FIF Automated Trading Analysis Report – Executive Summary

U.S. Equities Market Share

- Monthly share volume in Tape A, B and C securities **increased 18%** to 233 billion shares across all venues compared to April 2010 with a Year to Date **34% increase**.
- Monthly Off-exchange trading reported to the FINRA/NASDAQ TRF across Tape A, B, and C **increased 1%** since April 2010 to 75 billion shares, corresponding to a 32% market share.
- Volume in NYSE-listed securities **jumped 13%** compared to April 2010 to 132 billion shares but was still **up 2%** from May 2009.
- Volume in NASDAQ-listed securities **increased 7%** this month to 54 billion shares, **up 12%** from last year.
 - The FINRA/NASDAQ TRF **increased 10%** annually to 20 billion shares.
 - NASDAQ OMX BX shot **up 352%** since May 2009 to 2 billion shares.

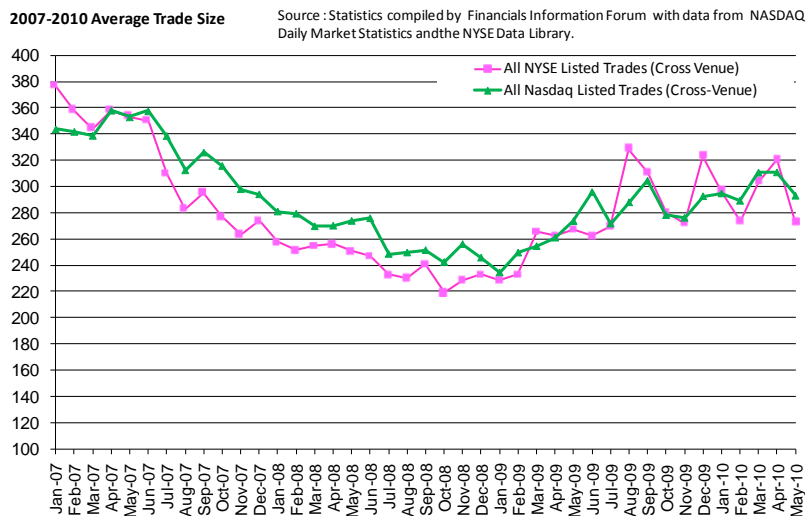


NASDAQ Self Help Declarations

- There were 10 Self-help declarations in May 2010 totaling to approximately 4 hours, compared to no declarations in April 2010.
- In 2010, there has been an average of 7 Self Help declarations per month.

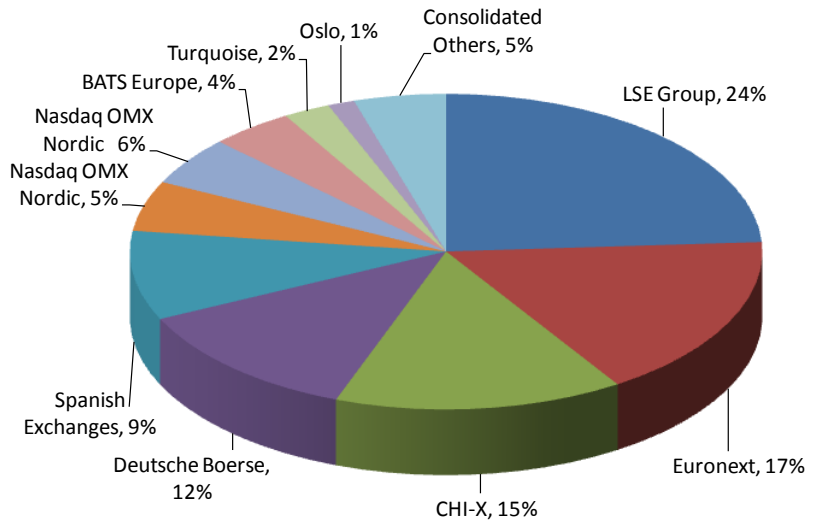
Average Trade Size

- Average trade size **decreased by 4%** in 2010.
- For NYSE Listed, the average trade size has gone **up 24%** to 273 shares from the record low of 219 shares (10/2008).
- For NASDAQ Listed, the average trade size **increased 11%** to 259 shares from the low of 234 shares (1/2009).



European Equity Market Share

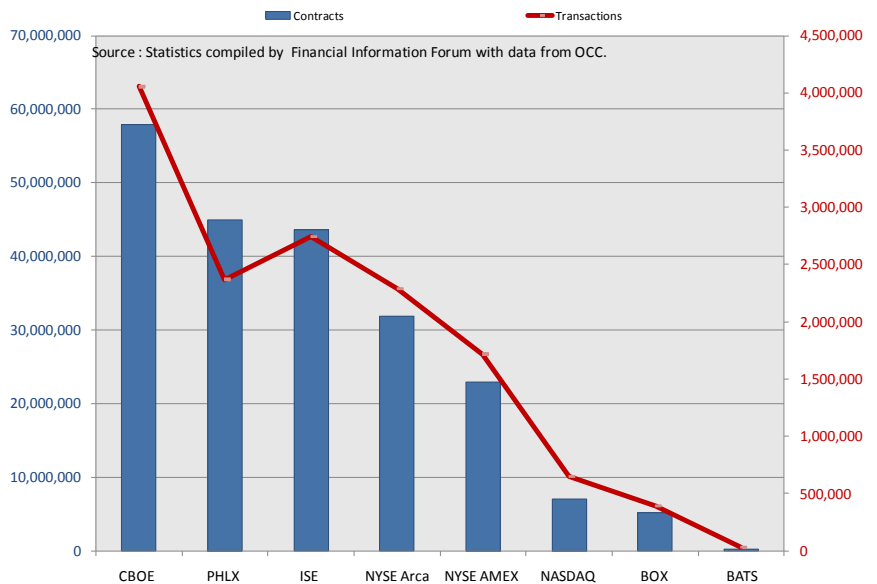
- The notional value of the European Equities Market **increased 27%** to €1,263 billion, in comparison to €993 billion in April 2010. This corresponds to an annual **80% increase**.
- LSE Group has the greatest market share of 24% (€308 billion); second is NYSE Euronext at 17% (€216 billion) followed by CHI-X at 15% (€189 Billion).
- Duetsche Börse **increased 29%** (€158 billion) while the Spanish Exchanges **increased 19%** (€117 billion) monthly, corresponding to 12% and 9% of the European market.
- The highest annual volume increases were seen with BATS Europe **up 357%** (€55 billion) followed by CHI-X and Turquoise, **up 183%** (€189 billion) and **104%** (€31 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 69% of the total cleared contracts.
- NYSE AMEX **increased 54%** annually to 23 million cleared contracts and **increased 333%** annually to 1.7 million transactions. At an annual rate, the total number of cleared contracts **decreased 28%** to 213 million contracts.
- Total premiums **decreased 7%** monthly to \$44 billion with PHLX, yet occupying the top spot at \$12 billion.



Source: May 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](#).