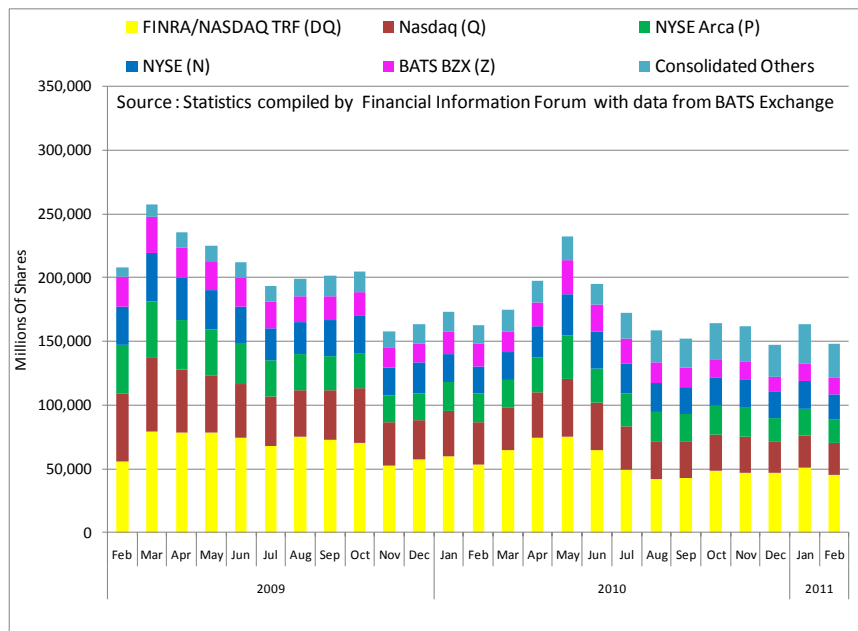


## February 2011 FIF Market Share and Market Dynamics Reports – Executive Summary

### U.S. Equities Market Share

- In Feb 2011, off-exchange trading accounted for 33% of the shares traded in NMS Equity Securities.
- Share volumes traded across Tape A, B, and C decreased **9%** monthly and annually to 148 billion shares (see chart).
- Share volumes in NYSE-listed securities decreased **13%** monthly to 84 billion shares.
- NASDAQ-listed securities traded over exchange **decreased 3%** monthly to 40 billion shares.



### NASDAQ Self Help Declarations

- There were 4 Self-help declarations in February 2011 totaling 3 hours, 5 minutes and 19 seconds.

### Single Stock Circuit Breaker Trigger

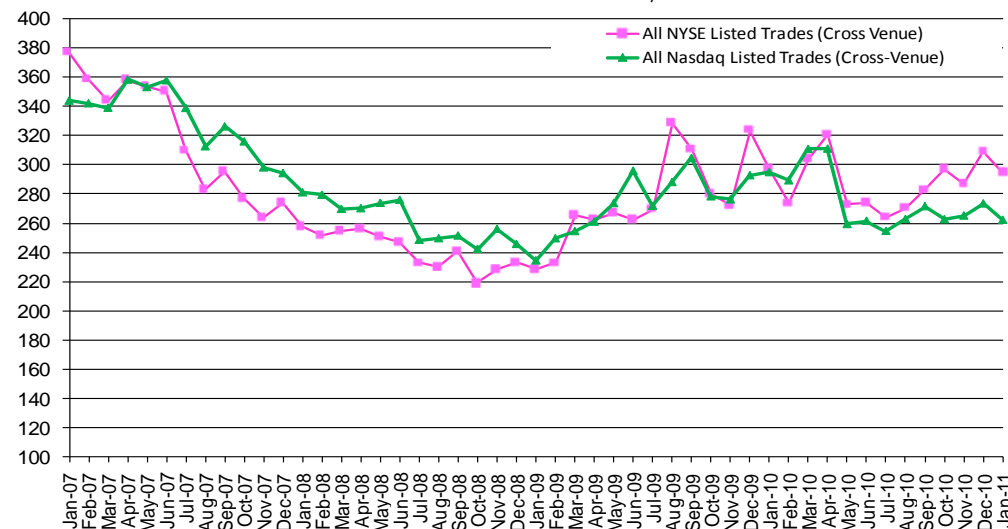
- In Feb 2011, 2 single stock trading halts were triggered for NASDAQ listed securities and 1 single stock trading halt triggered for NYSE listed securities.
- To date, there have been a total of 12 NASDAQ listed and 10 NYSE listed securities triggering the single stock circuit breaker since June 2010 totaling 2 hours, 9 minutes and 40 seconds.

### Average Trade/Contract Size

- Average trade size for Feb 2011 decreased **7%** monthly.
- For NYSE Listed, the average trade size has **increased 25%** to 275 shares from the record low of 219 shares (Oct 2008).
- For NASDAQ Listed, the average trade size **increased 13%** to 266 shares from the low of 234 shares (Jan 2009).

2007-2011 Average Trade Size

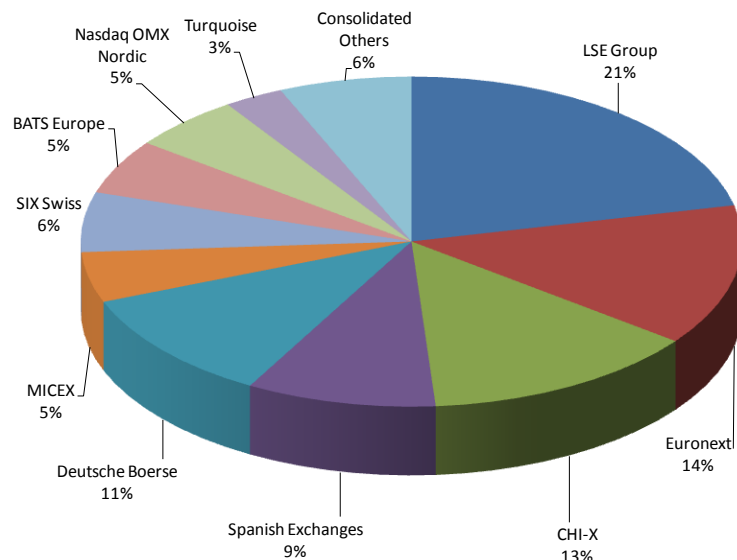
Source: Statistics compiled by Financial Information Forum with data from NASDAQ Daily Market Statistics and the NYSE Data Library.



- Average contract size for US Equity Options Market remained decreased to 12, down **15%** annually.

### European Equity Market Share

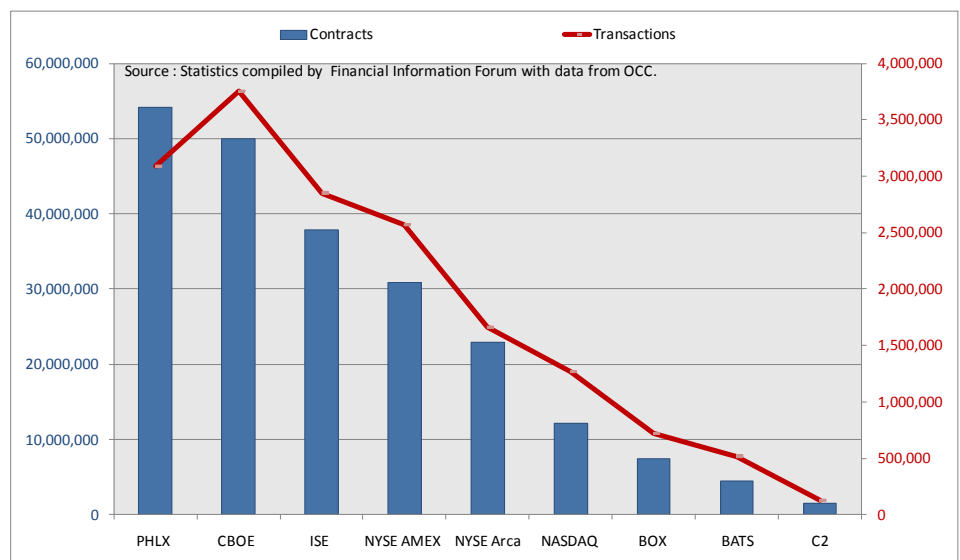
- The notional value of the European Equities Market **decreased 2%** monthly to €1.044 trillion, in comparison to €1.067 trillion in Jan 2011. The Feb 2011 notional value also represents a **11% annual increase**.
- LSE Group has the greatest market share of **21%** (€217 billion); second is NYSE Euronext at **14%** (€144 billion) followed by CHI-X at **13%** (€139 billion).
- Spanish Exchanges **decreased 33%** (€66 billion) in comparison to January 2011, corresponding to 5% of the market.
- The highest annual volume increases were seen with MICEX **up 68%** (€80 billion) followed by Turquoise and BATS Europe, **up by 54%** (€34 billion) and **46%** (€51 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 (PHLX, CBOE, ISE) make up 64% of the total cleared contracts.
- NYSE Amex saw an annual **increase of 67%** to 31 million contracts (**1%** increase monthly). At an annual rate, the total number of cleared contracts **increased 41%** to 221 million contracts.
- Total premiums in Feb 2011 **increased 67%** annually to \$52 billion. NASDAQ saw a monthly decrease of **10%** and an annual **increase of 256%** to \$5.3 billion.



Source:

February 2011 [FIF Market Share](#) and [Market Dynamics](#) Reports

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