

<b>October 2011</b>	<b>When BOX is at the NBBO</b>		<b>When BOX is not at the NBBO</b>	
<b>All order sizes</b>	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>
<b>TOTAL</b>	756,949	627,251	5,011,657	674,669
Initiator* # of Contracts	209,007	129,665	2,897,455	346,403
Directed Non-Affiliate*** # of Contracts	10,383	9,525	326,153	12,883
Other**** # of Contracts	537,559	488,061	1,788,049	315,383
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	43%	83%	11%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	11%	67%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	11%	32%	19%	79%
Average # of Responders	1.57	1.93	1.45	2.19
<b>Initiator Price Improvement Amt</b>	<b>\$122,640</b>	<b>\$415,192</b>	<b>\$470,351</b>	<b>\$788,149</b>
Avg Price Improvement Amt (when improved)	\$0.0136	\$0.0385	\$0.0147	\$0.0408
% of Contracts Receiving Price Improvement greater than \$.01	19%	70%	24%	44%
% of Contracts Receiving Price Improvement greater than \$.02	7%	53%	12%	35%
% of Contracts Receiving Price Improvement greater than \$.03	3%	40%	3%	24%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$13,293</b>	<b>\$29,694</b>	<b>\$42,750</b>	<b>\$19,230</b>
Avg Price Improvement Amt (when improved)	\$0.0130	\$0.0312	\$0.0115	\$0.0223
% of Contracts Receiving Price Improvement greater than \$.01	14%	77%	8%	42%
% of Contracts Receiving Price Improvement greater than \$.02	5%	41%	3%	21%
% of Contracts Receiving Price Improvement greater than \$.03	3%	28%	1%	12%
<b>Other Price Improvement Amt</b>	<b>\$101,183</b>	<b>\$546,367</b>	<b>\$525,183</b>	<b>\$921,156</b>
Avg Price Improvement Amt (when improved)	\$0.0175	\$0.0350	\$0.0153	\$0.0370
% of Contracts Receiving Price Improvement greater than \$.01	30%	74%	23%	49%
% of Contracts Receiving Price Improvement greater than \$.02	13%	46%	12%	36%
% of Contracts Receiving Price Improvement greater than \$.03	8%	31%	5%	24%

<b>November 2011</b>	<b>When BOX is at the NBBO</b>		<b>When BOX is not at the NBBO</b>	
	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>
<b>All order sizes</b>				
<b>TOTAL</b>	789,922	631,769	4,160,596	494,544
Initiator* # of Contracts	326,408	164,401	2,524,348	253,530
Directed Non-Affiliate*** # of Contracts	10,393	7,006	248,290	9,253
Other**** # of Contracts	453,121	460,362	1,387,958	231,761
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	61%	89%	16%	54%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	12%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	13%	32%	21%	78%
Average # of Responders	1.59	2.31	1.51	2.22
<b>Initiator Price Improvement Amt</b>	<b>\$277,982</b>	<b>\$648,464</b>	<b>\$558,753</b>	<b>\$490,921</b>
Avg Price Improvement Amt (when improved)	\$0.0140	\$0.0445	\$0.0142	\$0.0356
% of Contracts Receiving Price Improvement greater than \$.01	24%	77%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	7%	64%	8%	35%
% of Contracts Receiving Price Improvement greater than \$.03	3%	55%	5%	24%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$12,634</b>	<b>\$27,195</b>	<b>\$35,283</b>	<b>\$16,214</b>
Avg Price Improvement Amt (when improved)	\$0.0124	\$0.0388	\$0.0116	\$0.0226
% of Contracts Receiving Price Improvement greater than \$.01	11%	84%	8%	45%
% of Contracts Receiving Price Improvement greater than \$.02	3%	53%	3%	25%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>3%</b>	<b>41%</b>	<b>2%</b>	<b>13%</b>
<b>Other Price Improvement Amt</b>	<b>\$90,766</b>	<b>\$576,436</b>	<b>\$431,885</b>	<b>\$656,825</b>
Avg Price Improvement Amt (when improved)	\$0.0159	\$0.0391	\$0.0145	\$0.0362
% of Contracts Receiving Price Improvement greater than \$.01	29%	76%	20%	50%
% of Contracts Receiving Price Improvement greater than \$.02	12%	50%	10%	37%
% of Contracts Receiving Price Improvement greater than \$.03	5%	37%	5%	25%

<b>December 2011</b>	<b>When BOX is at the NBBO</b>		<b>When BOX is not at the NBBO</b>	
<b>All order sizes</b>	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>	<b>PIP Transactions Series in Penny Pilot Classes with a one-cent MPV</b>	<b>PIP Transactions in Series with an MPV greater than one cent</b>
<b>TOTAL</b>	689,258	553,107	3,863,852	492,957
Initiator* # of Contracts	208,425	121,560	2,401,866	260,096
Directed Non-Affiliate*** # of Contracts	6,861	3,840	181,916	5,366
Other**** # of Contracts	473,972	427,707	1,280,070	227,495
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	46%	87%	11%	51%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	12%	68%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	11%	31%	18%	74%
Average # of Responders	1.61	2.49	1.56	2.23
<b>Initiator Price Improvement Amt</b>	<b>\$121,375</b>	<b>\$424,117</b>	<b>\$328,135</b>	<b>\$706,595</b>
Avg Price Improvement Amt (when improved)	\$0.0127	\$0.0400	\$0.0125	\$0.0538
% of Contracts Receiving Price Improvement greater than \$.01	18%	77%	12%	42%
% of Contracts Receiving Price Improvement greater than \$.02	3%	59%	6%	31%
% of Contracts Receiving Price Improvement greater than \$.03	1%	43%	2%	21%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$8,053</b>	<b>\$15,335</b>	<b>\$23,987</b>	<b>\$9,917</b>
Avg Price Improvement Amt (when improved)	\$0.0120	\$0.0399	\$0.0110	\$0.0274
% of Contracts Receiving Price Improvement greater than \$.01	10%	85%	6%	55%
% of Contracts Receiving Price Improvement greater than \$.02	2%	57%	2%	28%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>1%</b>	<b>42%</b>	<b>1%</b>	<b>17%</b>
<b>Other Price Improvement Amt</b>	<b>\$85,665</b>	<b>\$468,000</b>	<b>\$330,451</b>	<b>\$545,723</b>
Avg Price Improvement Amt (when improved)	\$0.0163	\$0.0354	\$0.0142	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01	26%	72%	20%	47%
% of Contracts Receiving Price Improvement greater than \$.02	11%	47%	9%	33%
% of Contracts Receiving Price Improvement greater than \$.03	5%	32%	4%	21%

January 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
<b>All order sizes</b>				
<b>TOTAL</b>	916,438	735,091	4,076,294	633,510
Initiator* # of Contracts	330,537	164,756	2,617,832	346,999
Directed Non-Affiliate*** # of Contracts	8,456	4,102	158,601	6,273
Other**** # of Contracts	577,445	566,233	1,299,861	280,238
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	43%	80%	12%	46%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	18%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	12%	32%	20%	75%
Average # of Responders	1.70	2.42	1.51	2.19
<b>Initiator Price Improvement Amt</b>	\$171,130	\$455,440	\$416,718	\$502,695
Avg Price Improvement Amt (when improved)	\$0.0120	\$0.0346	\$0.0135	\$0.0312
% of Contracts Receiving Price Improvement greater than \$.01	11%	69%	17%	45%
% of Contracts Receiving Price Improvement greater than \$.02	5%	44%	5%	32%
% of Contracts Receiving Price Improvement greater than \$.03	3%	33%	3%	22%
<b>Directed Non-Affiliate Price Improvement Amt</b>	\$8,953	\$19,632	\$29,838	\$15,304
Avg Price Improvement Amt (when improved)	\$0.0108	\$0.0479	\$0.0107	\$0.0330
% of Contracts Receiving Price Improvement greater than \$.01	5%	87%	3%	58%
% of Contracts Receiving Price Improvement greater than \$.02	1%	64%	1%	33%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	1%	50%	0%	21%
<b>Other Price Improvement Amt</b>	\$93,803	\$585,471	\$360,603	\$664,404
Avg Price Improvement Amt (when improved)	\$0.0137	\$0.0324	\$0.0139	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	20%	71%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	7%	44%	8%	31%
% of Contracts Receiving Price Improvement greater than \$.03	3%	29%	4%	20%