October 2011	When BOX is at the NBBO		When BOX is not at the NBBO	
All order sizes	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
TOTAL	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	30,0	10070	11/0	0,,0
Improvement over NBBO when				
Other is the contra party	11%	32%	19%	79%
Average # of Responders	1.57	1.93	1.45	2.19
Initiator Price Improvement Amt		\$415,192	\$470,351	\$788,149
Avg Price Improvement Amt	Ţ===/C 1C	Ţ :==;/===	¥ 6/55 =	Ţ: 00/L:0
(when improved)	\$0.0136	\$0.0385	\$0.0147	\$0.0408
% of Contracts Receiving Price	<u> </u>	<b>40.000</b>	ψοιο1.7	φοιο του
Improvement greater than \$.01		70%	24%	44%
% of Contracts Receiving Price		7 070	2.73	11,70
Improvement greater than \$.02		53%	12%	35%
% of Contracts Receiving Price		3370	1270	3370
Improvement greater than \$.03		40%	3%	24%
Directed Non-Affiliate Price	370	4070	370	2470
Improvement Amt	\$13,293	\$29,694	\$42,750	\$19,230
Avg Price Improvement Amt	\$13, <b>2</b> 33	Ş25,05 <del>+</del>	Ş42,730	<b>Ģ13,230</b>
(when improved)	\$0.0130	\$0.0312	\$0.0115	\$0.0223
% of Contracts Receiving Price	<u> </u>	Ş0.031 <u>2</u>	Ş0.0113	Ş0.0223
Improvement greater than \$.01		77%	8%	42%
% of Contracts Receiving Price		7770	670	42/0
Improvement greater than \$.02		41%	3%	21%
% of Contracts Receiving Price		41/0	370	21/0
Improvement greater than \$.03		28%	1%	12%
Other Price Improvement Amt	\$101,183	\$546,367		\$921,156
	\$101,105	\$540,507	\$525,183	\$921,150
Avg Price Improvement Amt (when improved)	¢0.0175	\$0.0350	¢0.01E3	¢0.0270
% of Contracts Receiving Price	\$0.0175	ŞU.U35U	\$0.0153	\$0.0370
_		740/	220/	400/
Improvement greater than \$.01		74%	23%	49%
% of Contracts Receiving Price		450/	430/	200/
Improvement greater than \$.02		46%	12%	36%
% of Contracts Receiving Price		2424	<b>5</b> 0/	2.40/
Improvement greater than \$.03	8%	31%	5%	24%

November 2011	When BOX i	at the NBBO	When BOX is not at the NBBO		
All order sizes	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	
TOTAL	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%	
contra party	01/0	0370	10/0	3470	
% 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	
Initiator Price	1:55	2.51	1.51	2.22	
Improvement Amt	\$277,982	\$648,464	\$558,753	\$490,921	
Avg Price Improvement		70.07.0	<del>+303</del> /.30	¥ 10 0/0 ==	
Amt (when improved)		\$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		64%	8%	35%	
% of Contracts Receiving					
Price Improvement greater than \$.03		55%	5%	24%	
Directed Non-Affiliate	370	3370	370	2470	
Price Improvement Amt	\$12,634	\$27,195	\$35,283	\$16,214	
Avg Price Improvement		72.7200	700/200	7-3/	
Amt (when improved)		\$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%	
% of Contracts Receiving					
Price Improvement greater					
than \$.03		41%	2%	13%	
Other Price Improvement	3/0	1170	2/0	15/0	
Amt	\$90,766	\$576,436	\$431,885	\$656,825	
Avg Price Improvement					
Amt (when improved)	\$0.0159	\$0.0391	\$0.0145	\$0.0362	
% of Contracts Receiving					
Price Improvement greater					
than \$.01		76%	20%	50%	
% of Contracts Receiving					
Price Improvement greater					
than \$.02		50%	10%	37%	
% of Contracts Receiving Price Improvement greater					
than \$.03		37%	5%	25%	
tilali \$.03	5%	3/%	5%	25%	

December 2011	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	689,258	553,107	3,863,852	492,957
Initiator* # of Contracts	208,425	121,560	2,401,866	260,096
2001				
Directed Non-Affiliate*** # of Contracts	6,861	3,840	101.016	5,366
Other**** # of Contracts	473,972	427,707	181,916 1,280,070	227,495
% of Contracts Receiving	4/3,9/2	427,707	1,280,070	227,493
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
Initiator Price				
Improvement Amt	\$121,375	\$424,117	\$328,135	\$706,595
Avg Price Improvement				
Amt (when improved)		\$0.0400	\$0.0125	\$0.0538
% of Contracts Receiving				
Price Improvement greater				
than \$.01 % of Contracts Receiving		77%	12%	42%
Price Improvement greater				
than \$.02		59%	6%	31%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	1%	43%	2%	21%
Directed Non-Affiliate	40.000	4 00-	400.00=	40.04
Price Improvement Amt	\$8,053	\$15,335	\$23,987	\$9,917
Avg Price Improvement Amt (when improved)		\$0.0399	\$0.0110	\$0.0274
% of Contracts Receiving	Ç0.0120	Ş0.0333	Ş0.0110	Ş0.0274
Price Improvement greater				
than \$.01	10%	85%	6%	55%
% of Contracts Receiving				
Price Improvement greater				
than \$.02	2%	57%	2%	28%
% of Contracts Receiving				
Price Improvement greater				
than \$.03		42%	1%	17%
Other Price Improvement				.,,
<u>Amt</u>	\$85,665	\$468,000	\$330,451	\$545,723
Avg Price Improvement				
Amt (when improved)		\$0.0354	\$0.0142	\$0.0323
% of Contracts Receiving				
Price Improvement greater than \$.01		72%	20%	47%
% of Contracts Receiving		12/0	20/0	47 /0
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	
All order sizes	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	916,438	735,091	4,076,294	633,510
Initiator* # of Contracts	330,537	164,756	2,617,832	346,999
Diagram   A   A   A   A   A   A   A   A   A				
Directed Non-Affiliate*** #	0.456	4.103	150.601	6.272
of Contracts	8,456	4,102	158,601	6,273
Other**** # of Contracts % of Contracts Receiving	577,445	566,233	1,299,861	280,238
· ·				
Price Improvement over				
NBBO when Initiator is the	420/	000/	120/	460/
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
Initiator Price				
Improvement Amt	\$171,130	\$455,440	\$416,718	\$502,695
Avg Price Improvement				
Amt (when improved)	-	\$0.0346	\$0.0135	\$0.0312
% of Contracts Receiving				
Price Improvement greater	440/	500/	470/	450/
than \$.01	11%	69%	17%	45%
% of Contracts Receiving				
Price Improvement greater than \$.02	5%	44%	5%	32%
% of Contracts Receiving		4470	370	32/0
Price Improvement greater				
than \$.03	3%	33%	3%	22%
Directed Non-Affiliate	3,0	3370	3,0	2270
Price Improvement Amt	\$8,953	\$19,632	\$29,838	\$15,304
Avg Price Improvement		¥15,002	<b>V</b> 23)000	<b>\$15,50</b> .
Amt (when improved)		\$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%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	1%	50%	0%	21%
Other Price Improvement	400.000	Ć505.454	dasa ssa	Acc. 10:
Ant Dries Impresses	\$93,803	\$585,471	\$360,603	\$664,404
Avg Price Improvement		60.0004	60.0430	60.0340
Amt (when improved) % of Contracts Receiving	\$0.0137	\$0.0324	\$0.0139	\$0.0318
Price Improvement greater				
than \$.01		710/	100/	/LO/
% of Contracts Receiving	20%	71%	18%	45%
Price Improvement greater				
than \$.02	7%	44%	8%	31%
% of Contracts Receiving		<del>++</del> /0	U/0	31/0
Price Improvement greater				
than \$.03	3%	29%	4%	20%
7.03			.,,,	