

July 2013	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 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	672,287	735,708	1,600,159	788,709
Initiator* # of Contracts	184,596	264,953	783,992	394,481
Directed Non-Affiliate*** # of Contracts	5,864	4,504	63,697	10,944
Other**** # of Contracts	481,827	466,251	752,470	383,284
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	41%	90%	22%	70%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	89%	98%	9%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	27%	87%	20%	68%
Average # of Responders	3.34	4.16	2.46	3.01
Initiator Price Improvement Amt	\$91,903	\$546,827	\$216,998	\$646,201
Avg Price Improvement Amt (when improved)	\$0.0122	\$0.0230	\$0.0125	\$0.0234
% of Contracts Receiving Price Improvement greater than \$.01	12%	42%	11%	25%
% of Contracts Receiving Price Improvement greater than \$.02	4%	22%	5%	18%
% of Contracts Receiving Price Improvement greater than \$.03	2%	15%	3%	14%
Directed Non-Affiliate Price Improvement Amt	\$6,751	\$34,237	\$8,743	\$55,031
Avg Price Improvement Amt (when improved)	\$0.0129	\$0.0774	\$0.0154	\$0.0655
% of Contracts Receiving Price Improvement greater than \$.01	10%	90%	21%	82%
% of Contracts Receiving Price Improvement greater than \$.02	6%	82%	10%	65%
% of Contracts Receiving Price Improvement greater than \$.03	4%	66%	8%	55%
Other Price Improvement Amt	\$183,163	\$1,153,847	\$231,149	\$1,045,839
Avg Price Improvement Amt (when improved)	\$0.0142	\$0.0285	\$0.0155	\$0.0400
% of Contracts Receiving Price Improvement greater than \$.01	19%	62%	24%	53%
% of Contracts Receiving Price Improvement greater than \$.02	7%	34%	10%	36%
% of Contracts Receiving Price Improvement greater than \$.03	4%	21%	6%	28%