

May 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>	1,070,931	757,806	3,488,079	613,426
Initiator* # of Contracts	306,325	310,892	2,149,432	346,050
Directed Non-Affiliate*** # of Contracts	9,376	2,239	193,017	2,991
Other**** # of Contracts	755,230	444,675	1,145,630	264,385
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	38%	82%	9%	57%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	17%	72%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	10%	69%	10%	70%
Average # of Responders	1.38	3.22	1.11	2.34
<b>Initiator Price Improvement Amt</b>	<b>\$161,584</b>	<b>\$861,733</b>	<b>\$254,828</b>	<b>\$560,925</b>
Avg Price Improvement Amt (when improved)	\$0.0141	\$0.0336	\$0.0137	\$0.0285
% of Contracts Receiving Price Improvement greater than \$.01	21%	61%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	8%	41%	7%	25%
% of Contracts Receiving Price Improvement greater than \$.03	4%	31%	4%	18%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$11,877</b>	<b>\$9,605</b>	<b>\$35,500</b>	<b>\$9,121</b>
Avg Price Improvement Amt (when improved)	\$0.0129	\$0.0429	\$0.0107	\$0.0423
% of Contracts Receiving Price Improvement greater than \$.01	9%	78%	3%	72%
% of Contracts Receiving Price Improvement greater than \$.02	6%	62%	1%	56%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>3%</b>	<b>40%</b>	<b>1%</b>	<b>38%</b>
<b>Other Price Improvement Amt</b>	<b>\$117,834</b>	<b>\$1,005,490</b>	<b>\$190,060</b>	<b>\$649,804</b>
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0328	\$0.0166	\$0.0350
% of Contracts Receiving Price Improvement greater than \$.01	25%	69%	31%	59%
% of Contracts Receiving Price Improvement greater than \$.02	11%	41%	12%	34%
% of Contracts Receiving Price Improvement greater than \$.03	5%	28%	7%	24%

June 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>	1,059,451	619,381	3,131,514	575,310
Initiator* # of Contracts	282,062	242,304	1,904,185	331,661
Directed Non-Affiliate*** # of Contracts	11,012	2,282	203,323	3,600
Other**** # of Contracts	766,377	374,795	1,024,006	240,049
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	27%	85%	9%	49%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	93%	100%	18%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	68%	11%	67%
Average # of Responders	1.40	3.17	1.21	2.32
<b>Initiator Price Improvement Amt</b>	<b>\$134,039</b>	<b>\$739,621</b>	<b>\$223,114</b>	<b>\$520,767</b>
Avg Price Improvement Amt (when improved)	\$0.0178	\$0.0357	\$0.0131	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	18%	67%	15%	45%
% of Contracts Receiving Price Improvement greater than \$.02	11%	47%	6%	31%
% of Contracts Receiving Price Improvement greater than \$.03	7%	35%	2%	22%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$11,750</b>	<b>\$7,666</b>	<b>\$38,194</b>	<b>\$9,120</b>
Avg Price Improvement Amt (when improved)	\$0.0115	\$0.0336	\$0.0107	\$0.0345
% of Contracts Receiving Price Improvement greater than \$.01	6%	69%	3%	71%
% of Contracts Receiving Price Improvement greater than \$.02	4%	49%	1%	45%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>2%</b>	<b>35%</b>	<b>1%</b>	<b>31%</b>
<b>Other Price Improvement Amt</b>	<b>\$98,018</b>	<b>\$829,580</b>	<b>\$189,213</b>	<b>\$546,873</b>
Avg Price Improvement Amt (when improved)	\$0.0167	\$0.0327	\$0.0163	\$0.0338
% of Contracts Receiving Price Improvement greater than \$.01	30%	72%	29%	58%
% of Contracts Receiving Price Improvement greater than \$.02	14%	45%	11%	34%
% of Contracts Receiving Price Improvement greater than \$.03	8%	27%	6%	24%

July 2012	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
<b>TOTAL</b>	1,239,847	737,342	3,336,310	572,962
Initiator* # of Contracts	395,046	278,022	1,810,902	303,306
Directed Non-Affiliate*** # of Contracts	12,376	3,267	170,104	4,487
Other**** # of Contracts	832,425	456,053	1,355,304	265,169
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	37%	80%	10%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	14%	54%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	62%	11%	74%
Average # of Responders	1.68	3.36	1.50	2.53
<b>Initiator Price Improvement Amt</b>	<b>\$185,952</b>	<b>\$836,867</b>	<b>\$235,575</b>	<b>\$477,696</b>
Avg Price Improvement Amt (when improved)	\$0.0126	\$0.0375	\$0.0135	\$0.0279
% of Contracts Receiving Price Improvement greater than \$.01	14%	68%	17%	39%
% of Contracts Receiving Price Improvement greater than \$.02	5%	45%	7%	26%
% of Contracts Receiving Price Improvement greater than \$.03	3%	35%	4%	19%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$13,278</b>	<b>\$10,178</b>	<b>\$25,643</b>	<b>\$10,154</b>
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0313	\$0.0110	\$0.0416
% of Contracts Receiving Price Improvement greater than \$.01	6%	51%	5%	66%
% of Contracts Receiving Price Improvement greater than \$.02	2%	36%	2%	51%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>1%</b>	<b>22%</b>	<b>1%</b>	<b>38%</b>
<b>Other Price Improvement Amt</b>	<b>\$104,943</b>	<b>\$932,553</b>	<b>\$221,504</b>	<b>\$691,452</b>
Avg Price Improvement Amt (when improved)	\$0.0155	\$0.0331	\$0.0147	\$0.0355
% of Contracts Receiving Price Improvement greater than \$.01	25%	70%	24%	54%
% of Contracts Receiving Price Improvement greater than \$.02	11%	42%	9%	34%
% of Contracts Receiving Price Improvement greater than \$.03	6%	29%	4%	24%