

February 2013	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	427,715	708,334	1,864,065	890,018
Initiator* # of Contracts	114,212	307,738	987,845	520,976
Directed Non-Affiliate*** # of Contracts	6,188	1,625	131,853	2,632
Other**** # of Contracts	307,315	398,971	744,367	366,410
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	32%	91%	22%	55%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	92%	99%	5%	79%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	86%	17%	63%
Average # of Responders	2.34	3.37	1.63	2.20
Initiator Price Improvement Amt	\$67,402	\$640,093	\$277,814	\$573,414
Avg Price Improvement Amt (when improved)	\$0.0185	\$0.0229	\$0.0130	\$0.0199
% of Contracts Receiving Price Improvement greater than \$.01	30%	43%	12%	22%
% of Contracts Receiving Price Improvement greater than \$.02	19%	23%	7%	15%
% of Contracts Receiving Price Improvement greater than \$.03	12%	15%	3%	11%
Directed Non-Affiliate Price Improvement Amt	\$6,019	\$7,119	\$9,090	\$10,476
Avg Price Improvement Amt (when improved)	\$0.0105	\$0.0442	\$0.0130	\$0.0505
% of Contracts Receiving Price Improvement greater than \$.01	2%	70%	11%	71%
% of Contracts Receiving Price Improvement greater than \$.02	2%	42%	7%	55%
% of Contracts Receiving Price Improvement greater than \$.03	0%	30%	4%	46%
Other Price Improvement Amt	\$98,809	\$999,948	\$226,485	\$797,740
Avg Price Improvement Amt (when improved)	\$0.0159	\$0.0292	\$0.0174	\$0.0347
% of Contracts Receiving Price Improvement greater than \$.01	27%	61%	31%	55%
% of Contracts Receiving Price Improvement greater than \$.02	12%	36%	14%	36%
% of Contracts Receiving Price Improvement greater than \$.03	6%	23%	8%	28%