

March 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
<b>TOTAL</b>	432,809	711,861	1,733,267	832,529
Initiator* # of Contracts	109,061	316,454	937,023	489,620
Directed Non-Affiliate*** # of Contracts	4,927	977	95,656	2,317
Other**** # of Contracts	318,821	394,430	700,588	340,592
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	28%	92%	23%	64%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	96%	100%	9%	79%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	84%	20%	60%
Average # of Responders	2.49	3.49	1.69	2.33
<b>Initiator Price Improvement Amt</b>	<b>\$51,358</b>	<b>\$658,836</b>	<b>\$336,549</b>	<b>\$589,976</b>
Avg Price Improvement Amt (when improved)	\$0.0171	\$0.0226	\$0.0159	\$0.0187
% of Contracts Receiving Price Improvement greater than \$.01	36%	43%	17%	20%
% of Contracts Receiving Price Improvement greater than \$.02	11%	25%	8%	13%
% of Contracts Receiving Price Improvement greater than \$.03	6%	16%	6%	9%
<b>Directed Non-Affiliate Price Improvement Amt</b>	<b>\$4,953</b>	<b>\$5,913</b>	<b>\$8,800</b>	<b>\$11,908</b>
Avg Price Improvement Amt (when improved)	\$0.0105	\$0.0605	\$0.0107	\$0.0652
% of Contracts Receiving Price Improvement greater than \$.01	3%	89%	4%	84%
% of Contracts Receiving Price Improvement greater than \$.02	2%	68%	1%	72%
<b>% of Contracts Receiving Price Improvement greater than \$.03</b>	<b>0%</b>	<b>56%</b>	<b>1%</b>	<b>60%</b>
<b>Other Price Improvement Amt</b>	<b>\$97,252</b>	<b>\$898,947</b>	<b>\$224,837</b>	<b>\$752,255</b>
Avg Price Improvement Amt (when improved)	\$0.0153	\$0.0271	\$0.0158	\$0.0368
% of Contracts Receiving Price Improvement greater than \$.01	25%	59%	27%	55%
% of Contracts Receiving Price Improvement greater than \$.02	10%	32%	11%	37%
% of Contracts Receiving Price Improvement greater than \$.03	5%	20%	6%	28%