

April 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	543,432	868,660	2,401,058	964,055
Initiator* # of Contracts	147,076	419,886	1,312,598	571,168
Directed Non-Affiliate*** # of Contracts	5,987	1,184	128,206	1,768
Other**** # of Contracts	390,369	447,590	960,254	391,119
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	26%	92%	21%	67%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	100%	7%	80%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	22%	86%	19%	63%
Average # of Responders	2.56	3.68	1.76	2.56
Initiator Price Improvement Amt	\$62,205	\$1,139,634	\$351,022	\$1,113,844
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0294	\$0.0128	\$0.0293
% of Contracts Receiving Price Improvement greater than \$.01	28%	54%	14%	34%
% of Contracts Receiving Price Improvement greater than \$.02	12%	34%	5%	26%
% of Contracts Receiving Price Improvement greater than \$.03	6%	25%	2%	22%
Directed Non-Affiliate Price Improvement Amt	\$6,276	\$5,623	\$11,452	\$6,012
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0475	\$0.0120	\$0.0425
% of Contracts Receiving Price Improvement greater than \$.01	6%	90%	10%	64%
% of Contracts Receiving Price Improvement greater than \$.02	2%	72%	5%	48%
% of Contracts Receiving Price Improvement greater than \$.03	2%	56%	2%	35%
Other Price Improvement Amt	\$128,158	\$1,054,475	\$307,517	\$1,014,268
Avg Price Improvement Amt (when improved)	\$0.0151	\$0.0275	\$0.0167	\$0.0414
% of Contracts Receiving Price Improvement greater than \$.01	24%	62%	28%	57%
% of Contracts Receiving Price Improvement greater than \$.02	10%	35%	12%	39%
% of Contracts Receiving Price Improvement greater than \$.03	6%	21%	7%	30%