

November 2012	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	546,178	711,167	2,589,699	599,588
Initiator* # of Contracts	149,282	307,272	1,674,570	344,138
Directed Non-Affiliate*** # of Contracts	16,715	2,051	153,741	2,807
Other**** # of Contracts	380,181	401,844	761,388	252,643
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	49%	93%	17%	47%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	9%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	16%	74%	13%	56%
Average # of Responders	1.59	2.98	1.14	2.07
Initiator Price Improvement Amt	\$286,450	\$1,248,111	\$485,623	\$847,915
Avg Price Improvement Amt (when improved)	\$0.0395	\$0.0438	\$0.0175	\$0.0519
% of Contracts Receiving Price Improvement greater than \$.01	59%	58%	27%	49%
% of Contracts Receiving Price Improvement greater than \$.02	35%	43%	11%	39%
% of Contracts Receiving Price Improvement greater than \$.03	19%	35%	6%	35%
Directed Non-Affiliate Price Improvement Amt	\$17,142	\$7,980	\$22,450	\$9,290
Avg Price Improvement Amt (when improved)	\$0.0106	\$0.0390	\$0.0154	\$0.0455
% of Contracts Receiving Price Improvement greater than \$.01	3%	62%	10%	67%
% of Contracts Receiving Price Improvement greater than \$.02	1%	44%	6%	54%
% of Contracts Receiving Price Improvement greater than \$.03	1%	31%	3%	43%
Other Price Improvement Amt	\$125,678	\$1,050,834	\$206,445	\$680,473
Avg Price Improvement Amt (when improved)	\$0.0201	\$0.0355	\$0.0204	\$0.0480
% of Contracts Receiving Price Improvement greater than \$.01	41%	64%	38%	61%
% of Contracts Receiving Price Improvement greater than \$.02	21%	41%	18%	42%
% of Contracts Receiving Price Improvement greater than \$.03	10%	27%	11%	33%

December 2012	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	441,251	777,439	2,153,105	622,712
Initiator* # of Contracts	120,483	345,909	1,397,834	323,118
Directed Non-Affiliate*** # of Contracts	6,679	920	63,658	1,272
Other**** # of Contracts	314,089	430,610	691,613	298,322
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	42%	93%	14%	40%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	98%	10%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	21%	85%	14%	51%
Average # of Responders	2.16	3.31	1.28	2.19
Initiator Price Improvement Amt	\$84,634	\$823,359	\$246,438	\$348,506
Avg Price Improvement Amt (when improved)	\$0.0167	\$0.0256	\$0.0129	\$0.0269
% of Contracts Receiving Price Improvement greater than \$.01	31%	44%	13%	32%
% of Contracts Receiving Price Improvement greater than \$.02	11%	28%	6%	20%
% of Contracts Receiving Price Improvement greater than \$.03	7%	21%	3%	15%
Directed Non-Affiliate Price Improvement Amt	\$6,596	\$4,403	\$7,251	\$4,558
Avg Price Improvement Amt (when improved)	\$0.0104	\$0.0490	\$0.0116	\$0.0478
% of Contracts Receiving Price Improvement greater than \$.01	2%	70%	8%	68%
% of Contracts Receiving Price Improvement greater than \$.02	1%	53%	3%	54%
% of Contracts Receiving Price Improvement greater than \$.03	0%	36%	2%	44%
Other Price Improvement Amt	\$135,741	\$994,547	\$180,089	\$608,901
Avg Price Improvement Amt (when improved)	\$0.0203	\$0.0272	\$0.0188	\$0.0404
% of Contracts Receiving Price Improvement greater than \$.01	32%	59%	36%	60%
% of Contracts Receiving Price Improvement greater than \$.02	13%	33%	16%	39%
% of Contracts Receiving Price Improvement greater than \$.03	7%	19%	9%	29%

January 2013	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
All order sizes				
TOTAL	604,596	952,397	2,062,632	894,111
Initiator* # of Contracts	167,595	440,647	1,129,685	505,684
Directed Non-Affiliate*** # of Contracts	8,238	1,654	117,965	2,588
Other**** # of Contracts	428,763	510,096	814,982	385,839
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	35%	93%	15%	37%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	9%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	87%	13%	50%
Average # of Responders	2.32	3.29	1.60	2.28
Initiator Price Improvement Amt	\$116,386	\$894,109	\$240,197	\$538,701
Avg Price Improvement Amt (when improved)	\$0.0198	\$0.0217	\$0.0146	\$0.0285
% of Contracts Receiving Price Improvement greater than \$.01	38%	39%	22%	36%
% of Contracts Receiving Price Improvement greater than \$.02	23%	22%	9%	25%
% of Contracts Receiving Price Improvement greater than \$.03	18%	14%	5%	19%
Directed Non-Affiliate Price Improvement Amt	\$8,215	\$8,156	\$11,378	\$11,587
Avg Price Improvement Amt (when improved)	\$0.0103	\$0.0494	\$0.0110	\$0.0581
% of Contracts Receiving Price Improvement greater than \$.01	2%	69%	5%	77%
% of Contracts Receiving Price Improvement greater than \$.02	1%	54%	2%	64%
% of Contracts Receiving Price Improvement greater than \$.03	0%	37%	1%	55%
Other Price Improvement Amt	\$137,649	\$1,152,841	\$201,390	\$776,470
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0260	\$0.0184	\$0.0400
% of Contracts Receiving Price Improvement greater than \$.01	27%	56%	36%	61%
% of Contracts Receiving Price Improvement greater than \$.02	10%	32%	15%	41%
% of Contracts Receiving Price Improvement greater than \$.03	6%	19%	9%	31%