

August 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	1,097,248	823,664	3,385,221	695,126
Initiator* # of Contracts	306,937	309,529	1,964,813	385,677
Directed Non-Affiliate*** # of Contracts	11,158	2,278	169,595	5,015
Other**** # of Contracts	779,153	511,857	1,250,813	304,434
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	24%	76%	8%	49%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	100%	11%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	7%	56%	11%	71%
Average # of Responders	1.56	3.13	1.43	2.25
Initiator Price Improvement Amt	\$96,921	\$676,896	\$196,296	\$485,899
Avg Price Improvement Amt (when improved)	\$0.0131	\$0.0289	\$0.0127	\$0.0256
% of Contracts Receiving Price Improvement greater than \$.01	15%	56%	15%	34%
% of Contracts Receiving Price Improvement greater than \$.02	6%	36%	5%	21%
% of Contracts Receiving Price Improvement greater than \$.03	4%	26%	2%	15%
Directed Non-Affiliate Price Improvement Amt	\$11,325	\$9,643	\$20,074	\$14,799
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0423	\$0.0111	\$0.0394
% of Contracts Receiving Price Improvement greater than \$.01	4%	74%	6%	60%
% of Contracts Receiving Price Improvement greater than \$.02	1%	50%	2%	44%
% of Contracts Receiving Price Improvement greater than \$.03	1%	38%	1%	36%
Other Price Improvement Amt	\$82,895	\$874,477	\$194,889	\$647,430
Avg Price Improvement Amt (when improved)	\$0.0146	\$0.0306	\$0.0144	\$0.0299
% of Contracts Receiving Price Improvement greater than \$.01	22%	69%	20%	48%
% of Contracts Receiving Price Improvement greater than \$.02	8%	40%	7%	29%
% of Contracts Receiving Price Improvement greater than \$.03	5%	27%	4%	20%

September 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
TOTAL	898,481	689,370	2,921,699	590,492
Initiator* # of Contracts	265,109	246,748	1,940,699	332,566
Directed Non-Affiliate*** # of Contracts	8,310	3,520	153,167	6,937
Other**** # of Contracts	625,062	439,102	827,833	250,989
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	24%	80%	7%	48%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	99%	12%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	6%	55%	9%	67%
Average # of Responders	1.32	3.05	1.14	2.15
Initiator Price Improvement Amt	\$94,222	\$586,027	\$176,387	\$427,195
Avg Price Improvement Amt (when improved)	\$0.0148	\$0.0299	\$0.0133	\$0.0268
% of Contracts Receiving Price Improvement greater than \$.01	15%	61%	14%	39%
% of Contracts Receiving Price Improvement greater than \$.02	6%	39%	7%	24%
% of Contracts Receiving Price Improvement greater than \$.03	3%	27%	4%	17%
Directed Non-Affiliate Price Improvement Amt	\$8,791	\$14,044	\$19,796	\$22,336
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0401	\$0.0108	\$0.0438
% of Contracts Receiving Price Improvement greater than \$.01	5%	68%	4%	68%
% of Contracts Receiving Price Improvement greater than \$.02	3%	49%	2%	51%
% of Contracts Receiving Price Improvement greater than \$.03	1%	32%	1%	41%
Other Price Improvement Amt	\$76,060	\$766,382	\$142,038	\$622,331
Avg Price Improvement Amt (when improved)	\$0.0205	\$0.0318	\$0.0183	\$0.0373
% of Contracts Receiving Price Improvement greater than \$.01	29%	70%	35%	59%
% of Contracts Receiving Price Improvement greater than \$.02	14%	40%	16%	37%
% of Contracts Receiving Price Improvement greater than \$.03	8%	25%	9%	28%

October 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
All order sizes				
TOTAL	961,438	676,248	2,701,198	555,820
Initiator* # of Contracts	316,947	233,655	1,833,860	322,697
Directed Non-Affiliate*** # of Contracts	10,917	1,733	150,763	4,009
Other**** # of Contracts	633,574	440,860	716,575	229,114
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	23%	76%	6%	47%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	94%	99%	10%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	5%	50%	8%	65%
Average # of Responders	1.26	2.87	1.05	2.06
Initiator Price Improvement Amt	\$100,626	\$571,635	\$149,181	\$483,777
Avg Price Improvement Amt (when improved)	\$0.0141	\$0.0320	\$0.0136	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	18%	61%	18%	49%
% of Contracts Receiving Price Improvement greater than \$.02	11%	38%	8%	35%
% of Contracts Receiving Price Improvement greater than \$.03	4%	26%	4%	29%
Directed Non-Affiliate Price Improvement Amt	\$10,820	\$7,195	\$16,771	\$13,624
Avg Price Improvement Amt (when improved)	\$0.0106	\$0.0419	\$0.0112	\$0.0464
% of Contracts Receiving Price Improvement greater than \$.01	3%	73%	4%	65%
% of Contracts Receiving Price Improvement greater than \$.02	1%	55%	2%	52%
% of Contracts Receiving Price Improvement greater than \$.03	1%	40%	1%	43%
Other Price Improvement Amt	\$52,904	\$689,618	\$105,887	\$576,370
Avg Price Improvement Amt (when improved)	\$0.0174	\$0.0314	\$0.0182	\$0.0390
% of Contracts Receiving Price Improvement greater than \$.01	34%	68%	33%	61%
% of Contracts Receiving Price Improvement greater than \$.02	15%	41%	15%	40%
% of Contracts Receiving Price Improvement greater than \$.03	7%	25%	9%	30%