

August 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	693,400	745,070	1,558,825	765,927
Initiator* # of Contracts	189,792	259,192	790,348	383,100
Directed Non-Affiliate*** # of Contracts	5,652	6,317	58,847	18,192
Other**** # of Contracts	497,956	479,561	709,630	364,635
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	46%	89%	22%	66%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	79%	98%	11%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	29%	85%	19%	69%
Average # of Responders	3.34	4.24	2.40	2.95
Initiator Price Improvement Amt	\$107,211	\$558,254	\$201,818	\$594,403
Avg Price Improvement Amt (when improved)	\$0.0122	\$0.0242	\$0.0117	\$0.0233
% of Contracts Receiving Price Improvement greater than \$.01	11%	46%	8%	25%
% of Contracts Receiving Price Improvement greater than \$.02	3%	26%	3%	18%
% of Contracts Receiving Price Improvement greater than \$.03	2%	15%	2%	13%
Directed Non-Affiliate Price Improvement Amt	\$6,865	\$48,946	\$9,806	\$85,913
Avg Price Improvement Amt (when improved)	\$0.0154	\$0.0787	\$0.0154	\$0.0645
% of Contracts Receiving Price Improvement greater than \$.01	22%	92%	22%	83%
% of Contracts Receiving Price Improvement greater than \$.02	12%	81%	11%	70%
% of Contracts Receiving Price Improvement greater than \$.03	7%	70%	8%	58%
Other Price Improvement Amt	\$193,341	\$1,282,685	\$203,383	\$996,973
Avg Price Improvement Amt (when improved)	\$0.0134	\$0.0314	\$0.0150	\$0.0398
% of Contracts Receiving Price Improvement greater than \$.01	17%	63%	22%	54%
% of Contracts Receiving Price Improvement greater than \$.02	6%	38%	9%	37%
% of Contracts Receiving Price Improvement greater than \$.03	3%	24%	5%	29%