

June 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 with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	545,277	731,221	1,765,446	704,305
Initiator* # of Contracts	149,386	342,801	908,406	405,614
Directed Non-Affiliate*** # of Contracts	9,875	1,649	119,715	1,658
Other**** # of Contracts	386,016	386,771	737,325	297,033
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	26%	90%	17%	66%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	98%	10%	83%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	22%	86%	16%	65%
Average # of Responders	3.11	3.97	2.27	2.84
<u>Initiator Price Improvement Amt</u>	\$56,576	\$797,896	\$243,382	\$619,071
Avg Price Improvement Amt (when improved)	\$0.0148	\$0.0259	\$0.0154	\$0.0232
% of Contracts Receiving Price Improvement greater than \$.01	27%	59%	27%	36%
% of Contracts Receiving Price Improvement greater than \$.02	8%	30%	12%	16%
% of Contracts Receiving Price Improvement greater than \$.03	4%	21%	7%	12%
<u>Directed Non-Affiliate Price Improvement Amt</u>	\$10,091	\$5,961	\$14,005	\$7,498
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0369	\$0.0120	\$0.0545
% of Contracts Receiving Price Improvement greater than \$.01	4%	81%	9%	60%
% of Contracts Receiving Price Improvement greater than \$.02	2%	50%	4%	39%
% of Contracts Receiving Price Improvement greater than \$.03	0%	34%	2%	31%
Other Price Improvement Amt	\$121,320	\$904,371	\$200,776	\$720,290
Avg Price Improvement Amt (when improved)	\$0.0145	\$0.0273	\$0.0173	\$0.0372
% of Contracts Receiving Price Improvement greater than \$.01	22%	63%	32%	56%
% of Contracts Receiving Price Improvement greater than \$.02	9%	35%	14%	35%
% of Contracts Receiving Price Improvement greater than \$.03	4%	20%	8%	27%