

May 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	806,017	1,092,975	2,304,637	1,213,702
Initiator* # of Contracts	263,558	525,543	1,305,618	742,280
Directed Non-Affiliate*** # of Contracts	9,960	1,886	133,204	2,383
Other**** # of Contracts	532,499	565,546	865,815	469,039
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	38%	91%	22%	65%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	99%	9%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	21%	86%	19%	65%
Average # of Responders	2.97	4.01	1.99	2.72
Initiator Price Improvement Amt	\$154,031	\$1,294,036	\$364,999	\$1,106,977
Avg Price Improvement Amt (when improved)	\$0.0153	\$0.0272	\$0.0128	\$0.0229
% of Contracts Receiving Price Improvement greater than \$.01	27%	50%	15%	25%
% of Contracts Receiving Price Improvement greater than \$.02	10%	30%	5%	17%
% of Contracts Receiving Price Improvement greater than \$.03	5%	21%	3%	13%
Directed Non-Affiliate Price Improvement Amt	\$10,440	\$10,307	\$14,194	\$13,636
Avg Price Improvement Amt (when improved)	\$0.0108	\$0.0550	\$0.0117	\$0.0759
% of Contracts Receiving Price Improvement greater than \$.01	5%	86%	8%	72%
% of Contracts Receiving Price Improvement greater than \$.02	1%	67%	3%	53%
% of Contracts Receiving Price Improvement greater than \$.03	1%	49%	2%	43%
Other Price Improvement Amt	\$182,379	\$1,381,873	\$266,636	\$1,219,023
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0286	\$0.0165	\$0.0402
% of Contracts Receiving Price Improvement greater than \$.01	26%	62%	29%	55%
% of Contracts Receiving Price Improvement greater than \$.02	11%	36%	12%	38%
% of Contracts Receiving Price Improvement greater than \$.03	6%	22%	7%	29%