



BOXSM
OPTIONS EXCHANGE

December 9, 2011

Via E-mail

Ms. Heather Seidel
Associate Director
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

RE: SR-BX-2011-046 ("PIP Fee Filing")

Dear Ms. Seidel,

Boston Options Exchange Group, LLC ("BOX") writes in response to the data request received from the staff of the Division of Trading and Markets in connection with the PIP Fee Filing. BOX believes the information most appropriate for your consideration during the ongoing proceedings is the data from June through October 2011. Attached please find statistical information for this time period; for each month based on order size (1-10 contracts, 11-25 contracts, 26-50 contracts, 51-100 contracts, and 101 or more contracts). BOX observed that the monthly data sets as requested, split into sometimes very sparse subsets by initiator type and order size, resulted in volatility when attempting to identify trends in the data results. As such, BOX provides certain summary data for each month as well. Note that the monthly summary data combines "Directed Affiliate" with "Initiator" in calculating the number of contracts submitted to the PIP and illustrates the monthly data including all orders, rather than subsets by order size. Also note that the summary information compares transactions in series trading in one-cent increments with options series trading in increments greater than one-cent, including certain Penny Pilot series that trade at premiums of \$3 or more.

Additionally, BOX provides certain summary data relative to the fifty (50) trading days that the PIP Fee Filing was in effect from August 1, 2011, through October 18, 2011, excluding September 13-20, 2011. Finally, BOX provides information showing the percentage of time that the BOX best bid or offer ("BOX BBO") matched the National Best Bid or Offer ("NBBO") for each monthly period from June through September 2011. Note that this data was compiled by a third party. Also note that this data measures whether the BOX BBO matched either the national best bid price or offer price, without regard to size, and that the measure did not consider bids or offers of \$0. Finally, note that the measure for "Penny Options" on this sheet includes all Penny Pilot Options Series, including those that trade in \$.05 minimum trading increments where the premium is \$3 or more, and "Other Options" includes all non-Penny Pilot Options Series.

Please contact Lisa Fall at 617.235.2235, or me at 913.956.6628, to discuss the PIP Fee Filing, the information provided, or any other matter.

Sincerely,

Michael J. Burbach
Vice President, Legal Affairs
BOX Options Exchange

June 2011 - 1-10 Contracts

	When BOX is at the NBBO			When BOX is not at the NBBO		
	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
1-10 contracts	124,941	60,910	84,981	745,837	96,875	99,360
Initiator* # of Contracts	4,135	2,152	2,853	390,573	46,161	47,488
Directed Affiliate** # of Contracts	542	81	287	321	85	224
Directed Non-Affiliate*** # of	932	203	13	25,596	343	0
Other**** # of Contracts	119,332	58,474	81,828	329,347	50,286	51,648
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	64%	77%	92%	14%	74%	70%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	100%	14%	53%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	4%	9%	13%	25%	85%	88%
Average # of Responders	0.33	0.53	0.66	1.69	2.26	2.18
Initiator Price Improvement Amt	\$4,251	\$6,127	\$15,547	\$78,192	\$99,703	\$129,550
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0371	\$0.0595	\$0.0140	\$0.0293	\$0.0392
% of Contracts Receiving Price Improvement greater than \$.01	31%	70%	66%	20%	46%	50%
% of Contracts Receiving Price Improvement greater than \$.02	11%	49%	52%	9%	36%	40%
% of Contracts Receiving Price Improvement greater than \$.03	6%	33%	43%	3%	20%	27%
Directed Affiliate Price Improvement Amt	\$603	\$222	\$1,178	\$358	\$114	\$1,014
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0274	\$0.0410	\$0.0112	\$0.0134	\$0.0453
% of Contracts Receiving Price Improvement greater than \$.01	5%	47%	63%	7%	15%	31%
% of Contracts Receiving Price Improvement greater than \$.02	2%	35%	51%	2%	9%	16%
% of Contracts Receiving Price Improvement greater than \$.03	1%	31%	36%	2%	6%	14%
Directed Non-Affiliate Price Improvement Amt	\$1,685	\$746	\$45	\$4,891	\$408	\$0
Avg Price Improvement Amt (when improved)	\$0.0187	\$0.0367	\$0.0346	\$0.0134	\$0.0224	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	27%	76%	69%	20%	59%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	18%	58%	69%	7%	35%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	14%	44%	54%	3%	15%	#DIV/0!
Other Price Improvement Amt	\$12,259	\$24,075	\$66,388	\$116,285	\$139,768	\$188,210
Avg Price Improvement Amt (when improved)	\$0.0238	\$0.0469	\$0.0608	\$0.0142	\$0.0327	\$0.0412
% of Contracts Receiving Price Improvement greater than \$.01	49%	85%	93%	22%	51%	56%
% of Contracts Receiving Price Improvement greater than \$.02	21%	64%	72%	10%	40%	43%
% of Contracts Receiving Price Improvement greater than \$.03	14%	49%	57%	4%	24%	29%

June 2011 - 11-25 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
11-25 contracts	93,171	30,052	49,029	598,882	45,526	64,415
Initiator* # of Contracts	9,227	2,944	4,191	308,688	20,332	30,353
Directed Affiliate** # of Contracts	352	37	265	176	60	141
Directed Non-Affiliate*** # of	753	124	0	25,508	263	0
Other**** # of Contracts	82,839	26,947	44,573	264,510	24,871	33,921
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	38%	77%	92%	10%	65%	59%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	#DIV/0!	12%	43%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	7%	18%	19%	20%	82%	84%
Average # of Responders	1.47	1.78	1.71	1.73	2.35	2.09
Initiator Price Improvement Amt	\$5,537	\$10,975	\$24,524	\$41,601	\$34,170	\$56,144
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0484	\$0.0637	\$0.0137	\$0.0257	\$0.0313
% of Contracts Receiving Price Improvement greater than \$.01	29%	72%	82%	19%	41%	46%
% of Contracts Receiving Price Improvement greater than \$.02	15%	60%	65%	9%	32%	36%
% of Contracts Receiving Price Improvement greater than \$.03	5%	44%	55%	3%	16%	23%
Directed Affiliate Price Improvement Amt	\$436	\$61	\$1,119	\$176	\$68	\$203
Avg Price Improvement Amt (when improved)	\$0.0124	\$0.0165	\$0.0422	\$0.0100	\$0.0113	\$0.0144
% of Contracts Receiving Price Improvement greater than \$.01	7%	22%	51%	0%	13%	23%
% of Contracts Receiving Price Improvement greater than \$.02	5%	22%	36%	0%	0%	16%
% of Contracts Receiving Price Improvement greater than \$.03	2%	22%	20%	0%	0%	6%
Directed Non-Affiliate Price Improvement Amt	\$1,309	\$278	\$0	\$3,971	\$290	\$0
Avg Price Improvement Amt (when improved)	\$0.0174	\$0.0224	#DIV/0!	\$0.0126	\$0.0257	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	24%	58%	#DIV/0!	15%	77%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	13%	44%	#DIV/0!	3%	29%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	9%	11%	#DIV/0!	3%	17%	#DIV/0!
Other Price Improvement Amt	\$11,286	\$24,489	\$53,053	\$70,493	\$56,215	\$97,881
Avg Price Improvement Amt (when improved)	\$0.0186	\$0.0496	\$0.0613	\$0.0135	\$0.0277	\$0.0343
% of Contracts Receiving Price Improvement greater than \$.01	35%	79%	89%	19%	44%	53%
% of Contracts Receiving Price Improvement greater than \$.02	18%	66%	68%	8%	35%	40%
% of Contracts Receiving Price Improvement greater than \$.03	9%	49%	54%	3%	19%	27%

June 2011 - 26-50 Contracts

	When BOX is at the NBBO			When BOX is not at the NBBO		
	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
26-50 contracts	126,205	35,020	64,543	852,404	48,107	76,789
Initiator* # of Contracts	28,467	6,799	11,411	445,151	21,224	37,898
Directed Affiliate** # of Contracts	522	183	289	192	56	236
Directed Non-Affiliate*** # of	850	107	204	37,999	215	0
Other**** # of Contracts	96,366	27,931	52,639	369,062	26,612	38,655
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	45%	86%	93%	8%	62%	50%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	100%	11%	72%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	18%	43%	46%	17%	76%	80%
Average # of Responders	2.24	2.92	2.81	1.72	2.41	1.99
Initiator Price Improvement Amt	\$17,827	\$30,167	\$58,004	\$50,432	\$35,309	\$56,864
Avg Price Improvement Amt (when improved)	\$0.0140	\$0.0517	\$0.0549	\$0.0134	\$0.0268	\$0.0299
% of Contracts Receiving Price Improvement greater than \$.01	19%	74%	74%	17%	42%	43%
% of Contracts Receiving Price Improvement greater than \$.02	9%	57%	60%	7%	30%	33%
% of Contracts Receiving Price Improvement greater than \$.03	5%	39%	47%	3%	16%	20%
Directed Affiliate Price Improvement Amt	\$522	\$479	\$2,003	\$192	\$56	\$268
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0262	\$0.0693	\$0.0100	\$0.0100	\$0.0114
% of Contracts Receiving Price Improvement greater than \$.01	0%	48%	71%	0%	0%	14%
% of Contracts Receiving Price Improvement greater than \$.02	0%	48%	53%	0%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	37%	48%	0%	0%	0%
Directed Non-Affiliate Price Improvement Amt	\$1,370	\$346	\$638	\$4,812	\$465	\$0
Avg Price Improvement Amt (when improved)	\$0.0161	\$0.0323	\$0.0313	\$0.0113	\$0.0300	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	24%	100%	75%	11%	61%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	16%	71%	62%	2%	28%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	6%	26%	48%	0%	28%	#DIV/0!
Other Price Improvement Amt	\$28,182	\$55,541	\$123,332	\$83,153	\$51,245	\$92,742
Avg Price Improvement Amt (when improved)	\$0.0165	\$0.0466	\$0.0514	\$0.0132	\$0.0254	\$0.0301
% of Contracts Receiving Price Improvement greater than \$.01	29%	81%	84%	16%	43%	46%
% of Contracts Receiving Price Improvement greater than \$.02	12%	60%	63%	6%	31%	34%
% of Contracts Receiving Price Improvement greater than \$.03	8%	42%	45%	3%	18%	21%

June 2011 - 51-100 Contracts

	When BOX is at the NBBO			When BOX is not at the NBBO		
	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
51-100 contracts	63,382	17,646	34,669	461,144	17,975	40,464
Initiator* # of Contracts	17,630	4,874	8,414	237,156	8,470	22,008
Directed Affiliate** # of Contracts	242	94	391	166	80	175
Directed Non-Affiliate*** # of	705	73	0	46,368	182	0
Other**** # of Contracts	44,805	12,605	25,864	177,454	9,243	18,281
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	40%	84%	91%	7%	49%	38%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	#DIV/0!	9%	15%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	23%	60%	63%	15%	71%	78%
Average # of Responders	2.83	3.43	3.23	1.61	2.46	1.88
Initiator Price Improvement Amt	\$14,080	\$20,139	\$30,126	\$24,329	\$9,472	\$20,932
Avg Price Improvement Amt (when improved)	\$0.0201	\$0.0492	\$0.0393	\$0.0151	\$0.0229	\$0.0247
% of Contracts Receiving Price Improvement greater than \$.01	29%	65%	66%	20%	49%	43%
% of Contracts Receiving Price Improvement greater than \$.02	15%	45%	53%	9%	31%	26%
% of Contracts Receiving Price Improvement greater than \$.03	10%	32%	40%	3%	13%	14%
Directed Affiliate Price Improvement A	\$274	\$134	\$1,155	\$230	\$160	\$175
Avg Price Improvement Amt (when improved)	\$0.0113	\$0.0143	\$0.0295	\$0.0139	\$0.0200	\$0.0100
% of Contracts Receiving Price Improvement greater than \$.01	13%	43%	52%	39%	50%	0%
% of Contracts Receiving Price Improvement greater than \$.02	0%	0%	52%	0%	50%	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	0%	40%	0%	0%	0%
Directed Non-Affiliate Price Improve	\$769	\$252	\$0	\$4,943	\$28	\$0
Avg Price Improvement Amt (when improved)	\$0.0109	\$0.0345	#DIV/0!	\$0.0114	\$0.0100	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	9%	100%	#DIV/0!	13%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	100%	#DIV/0!	1%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	45%	#DIV/0!	0%	0%	#DIV/0!
Other Price Improvement Amt	\$20,398	\$33,760	\$64,695	\$38,254	\$13,803	\$33,717
Avg Price Improvement Amt (when improved)	\$0.0197	\$0.0444	\$0.0395	\$0.0148	\$0.0212	\$0.0237
% of Contracts Receiving Price Improvement greater than \$.01	30%	73%	79%	19%	42%	50%
% of Contracts Receiving Price Improvement greater than \$.02	16%	49%	52%	7%	26%	26%
% of Contracts Receiving Price Improvement greater than \$.03	9%	32%	38%	3%	14%	13%

June 2011 - 101 or Greater Contracts

	When BOX is at the NBBO			When BOX is not at the NBBO		
	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
101+ contracts	298,851	39,902	99,688	951,328	33,332	91,618
Initiator* # of Contracts	217,452	23,358	47,875	708,560	24,132	67,745
Directed Affiliate** # of Contracts	144	0	207	200	80	0
Directed Non-Affiliate*** # of	237	0	0	4,931	0	0
Other**** # of Contracts	81,018	16,544	51,606	237,637	9,120	23,873
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	76%	55%	74%	17%	33%	47%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	#DIV/0!	100%	100%	100%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	#DIV/0!	#DIV/0!	9%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	36%	64%	74%	13%	50%	66%
Average # of Responders	2.58	3.63	2.97	1.58	2.59	1.75
Initiator Price Improvement Amt	\$231,438	\$64,395	\$123,119	\$148,009	\$26,650	\$106,977
Avg Price Improvement Amt (when improved)	\$0.0140	\$0.0504	\$0.0349	\$0.0123	\$0.0336	\$0.0333
% of Contracts Receiving Price Improvement greater than \$.01	15%	83%	62%	14%	71%	49%
% of Contracts Receiving Price Improvement greater than \$.02	9%	69%	56%	5%	65%	46%
% of Contracts Receiving Price Improvement greater than \$.03	6%	59%	52%	2%	49%	34%
Directed Affiliate Price Improvement A	\$144	\$0	\$936	\$200	\$80	\$0
Avg Price Improvement Amt (when improved)	\$0.0100	#DIV/0!	\$0.0452	\$0.0100	\$0.0100	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	0%	#DIV/0!	100%	0%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	#DIV/0!	42%	0%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	#DIV/0!	42%	0%	0%	#DIV/0!
Directed Non-Affiliate Price Improve	\$237	\$0	\$0	\$630	\$0	\$0
Avg Price Improvement Amt (when improved)	\$0.0100	#DIV/0!	#DIV/0!	\$0.0150	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	0%	#DIV/0!	#DIV/0!	25%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	#DIV/0!	#DIV/0!	25%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	#DIV/0!	#DIV/0!	0%	#DIV/0!	#DIV/0!
Other Price Improvement Amt	\$42,650	\$63,273	\$113,898	\$35,971	\$7,167	\$28,731
Avg Price Improvement Amt (when improved)	\$0.0148	\$0.0602	\$0.0298	\$0.0119	\$0.0158	\$0.0182
% of Contracts Receiving Price Improvement greater than \$.01	27%	73%	66%	12%	27%	43%
% of Contracts Receiving Price Improvement greater than \$.02	12%	51%	41%	6%	14%	21%
% of Contracts Receiving Price Improvement greater than \$.03	5%	36%	26%	1%	8%	10%

July 2011 - 1-10 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
1-10 contracts	168,555	102,365	104,297	832,873	149,767	107,897
Initiator* # of Contracts	4,714	3,902	3,881	360,176	67,443	51,900
Directed Affiliate** # of Contracts	775	182	510	310	189	284
Directed Non-Affiliate*** # of	10,699	4,003	210	117,614	5,256	67
Other**** # of Contracts	152,367	94,278	99,696	354,773	76,879	55,646
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	59%	79%	92%	13%	70%	67%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	100%	11%	56%	97%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	6%	18%	13%	22%	83%	87%
Average # of Responders	0.37	0.93	0.65	1.57	2.14	2.14
Initiator Price Improvement Amt	\$4,034	\$11,741	\$22,518	\$61,465	\$136,097	\$149,044
Avg Price Improvement Amt (when improved)	\$0.0144	\$0.0380	\$0.0633	\$0.0135	\$0.0290	\$0.0430
% of Contracts Receiving Price Improvement greater than \$.01	25%	63%	64%	18%	40%	48%
% of Contracts Receiving Price Improvement greater than \$.02	9%	47%	42%	8%	32%	38%
% of Contracts Receiving Price Improvement greater than \$.03	4%	34%	33%	3%	20%	27%
Directed Affiliate Price Improvement A	\$843	\$586	\$1,985	\$335	\$402	\$679
Avg Price Improvement Amt (when improved)	\$0.0109	\$0.0322	\$0.0389	\$0.0108	\$0.0213	\$0.0239
% of Contracts Receiving Price Improvement greater than \$.01	3%	63%	65%	3%	21%	30%
% of Contracts Receiving Price Improvement greater than \$.02	2%	47%	48%	1%	10%	23%
% of Contracts Receiving Price Improvement greater than \$.03	1%	34%	34%	1%	6%	19%
Directed Non-Affiliate Price Improve	\$12,086	\$15,006	\$267	\$14,954	\$6,517	\$74
Avg Price Improvement Amt (when improved)	\$0.0114	\$0.0375	\$0.0127	\$0.0116	\$0.0222	\$0.0114
% of Contracts Receiving Price Improvement greater than \$.01	7%	81%	10%	10%	52%	2%
% of Contracts Receiving Price Improvement greater than \$.02	3%	62%	5%	3%	27%	2%
% of Contracts Receiving Price Improvement greater than \$.03	1%	44%	4%	1%	16%	2%
Other Price Improvement Amt	\$16,891	\$75,451	\$75,233	\$108,865	\$202,606	\$196,361
Avg Price Improvement Amt (when improved)	\$0.0183	\$0.0443	\$0.0561	\$0.0141	\$0.0318	\$0.0408
% of Contracts Receiving Price Improvement greater than \$.01	40%	86%	90%	20%	46%	54%
% of Contracts Receiving Price Improvement greater than \$.02	15%	66%	64%	9%	36%	41%
% of Contracts Receiving Price Improvement greater than \$.03	8%	49%	52%	4%	22%	29%

July 2011 - 11-25 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
11-25 contracts	130,992	46,668	59,852	662,533	67,884	63,785
Initiator* # of Contracts	9,547	4,639	5,115	275,721	27,246	29,380
Directed Affiliate** # of Contracts	455	107	408	171	141	219
Directed Non-Affiliate*** # of	8,434	1,643	211	105,923	2,687	149
Other**** # of Contracts	112,556	40,279	54,118	280,718	37,810	34,037
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	36%	82%	91%	9%	64%	54%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	100%	9%	46%	87%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	28%	19%	18%	80%	81%
Average # of Responders	1.25	1.93	1.65	1.57	2.25	2.05
Initiator Price Improvement Amt	\$4,894	\$16,847	\$32,809	\$31,197	\$49,462	\$54,658
Avg Price Improvement Amt (when improved)	\$0.0143	\$0.0445	\$0.0702	\$0.0133	\$0.0284	\$0.0346
% of Contracts Receiving Price Improvement greater than \$.01	22%	61%	75%	18%	37%	44%
% of Contracts Receiving Price Improvement greater than \$.02	9%	51%	60%	8%	29%	34%
% of Contracts Receiving Price Improvement greater than \$.03	6%	37%	48%	3%	17%	22%
Directed Affiliate Price Improvement A	\$455	\$337	\$1,318	\$195	\$193	\$374
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0315	\$0.0323	\$0.0114	\$0.0137	\$0.0171
% of Contracts Receiving Price Improvement greater than \$.01	0%	44%	63%	4%	13%	31%
% of Contracts Receiving Price Improvement greater than \$.02	0%	44%	47%	4%	13%	14%
% of Contracts Receiving Price Improvement greater than \$.03	0%	39%	40%	4%	6%	10%
Directed Non-Affiliate Price Improve	\$9,346	\$5,630	\$388	\$10,755	\$2,471	\$199
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0343	\$0.0184	\$0.0113	\$0.0200	\$0.0154
% of Contracts Receiving Price Improvement greater than \$.01	4%	77%	34%	8%	51%	33%
% of Contracts Receiving Price Improvement greater than \$.02	2%	58%	14%	2%	23%	14%
% of Contracts Receiving Price Improvement greater than \$.03	1%	42%	12%	1%	10%	8%
Other Price Improvement Amt	\$14,491	\$48,033	\$66,368	\$65,308	\$91,997	\$98,269
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0426	\$0.0631	\$0.0131	\$0.0303	\$0.0358
% of Contracts Receiving Price Improvement greater than \$.01	29%	78%	86%	17%	42%	49%
% of Contracts Receiving Price Improvement greater than \$.02	11%	56%	61%	7%	33%	37%
% of Contracts Receiving Price Improvement greater than \$.03	6%	41%	48%	3%	20%	25%

July 2011 - 26-50 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
26-50 contracts	178,625	59,463	78,133	935,144	69,472	77,164
Initiator* # of Contracts	29,860	10,610	13,635	400,905	27,791	37,849
Directed Affiliate** # of Contracts	476	99	309	456	105	226
Directed Non-Affiliate*** # of	11,249	2,382	276	149,445	3,546	88
Other**** # of Contracts	137,040	46,372	63,913	384,338	38,030	39,001
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	41%	85%	92%	7%	57%	48%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	100%	7%	47%	59%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	16%	46%	41%	15%	74%	76%
Average # of Responders	2.00	2.83	2.66	1.57	2.30	2.02
Initiator Price Improvement Amt	\$17,672	\$44,762	\$62,253	\$36,456	\$45,567	\$54,036
Avg Price Improvement Amt (when improved)	\$0.0145	\$0.0499	\$0.0497	\$0.0136	\$0.0290	\$0.0297
% of Contracts Receiving Price Improvement greater than \$.01	20%	69%	72%	18%	41%	43%
% of Contracts Receiving Price Improvement greater than \$.02	9%	54%	55%	8%	29%	31%
% of Contracts Receiving Price Improvement greater than \$.03	4%	38%	43%	3%	16%	21%
Directed Affiliate Price Improvement A	\$476	\$239	\$908	\$456	\$129	\$298
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0241	\$0.0294	\$0.0100	\$0.0123	\$0.0132
% of Contracts Receiving Price Improvement greater than \$.01	0%	40%	55%	0%	11%	14%
% of Contracts Receiving Price Improvement greater than \$.02	0%	40%	38%	0%	11%	9%
% of Contracts Receiving Price Improvement greater than \$.03	0%	40%	32%	0%	0%	9%
Directed Non-Affiliate Price Improve	\$11,851	\$7,929	\$291	\$12,101	\$3,647	\$112
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0333	\$0.0105	\$0.0116	\$0.0219	\$0.0215
% of Contracts Receiving Price Improvement greater than \$.01	4%	81%	5%	9%	51%	23%
% of Contracts Receiving Price Improvement greater than \$.02	1%	57%	0%	3%	24%	23%
% of Contracts Receiving Price Improvement greater than \$.03	1%	37%	0%	1%	16%	23%
Other Price Improvement Amt	\$32,926	\$94,979	\$127,112	\$78,269	\$79,508	\$82,838
Avg Price Improvement Amt (when improved)	\$0.0155	\$0.0447	\$0.0490	\$0.0134	\$0.0282	\$0.0280
% of Contracts Receiving Price Improvement greater than \$.01	28%	77%	83%	18%	45%	49%
% of Contracts Receiving Price Improvement greater than \$.02	11%	57%	57%	7%	32%	31%
% of Contracts Receiving Price Improvement greater than \$.03	5%	42%	45%	3%	18%	19%

July 2011 - 51-100 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
51-100 contracts	105,453	31,780	44,272	675,119	30,497	43,110
Initiator* # of Contracts	21,242	6,427	10,773	235,214	11,443	23,180
Directed Affiliate** # of Contracts	402	227	356	273	80	174
Directed Non-Affiliate*** # of	15,487	2,296	78	203,169	3,510	0
Other**** # of Contracts	68,322	22,830	33,065	236,463	15,464	19,756
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	29%	76%	89%	5%	47%	42%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	100%	6%	32%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	18%	61%	62%	12%	68%	69%
Average # of Responders	2.40	3.32	3.15	1.37	2.21	1.98
Initiator Price Improvement Amt	\$11,312	\$19,436	\$41,108	\$17,172	\$18,421	\$35,387
Avg Price Improvement Amt (when improved)	\$0.0182	\$0.0397	\$0.0430	\$0.0141	\$0.0341	\$0.0361
% of Contracts Receiving Price Improvement greater than \$.01	29%	67%	60%	17%	44%	42%
% of Contracts Receiving Price Improvement greater than \$.02	16%	45%	46%	8%	29%	29%
% of Contracts Receiving Price Improvement greater than \$.03	7%	29%	36%	5%	18%	18%
Directed Affiliate Price Improvement A	\$402	\$1,117	\$520	\$273	\$80	\$242
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0492	\$0.0146	\$0.0100	\$0.0100	\$0.0139
% of Contracts Receiving Price Improvement greater than \$.01	0%	29%	38%	0%	0%	20%
% of Contracts Receiving Price Improvement greater than \$.02	0%	11%	8%	0%	0%	20%
% of Contracts Receiving Price Improvement greater than \$.03	0%	11%	0%	0%	0%	0%
Directed Non-Affiliate Price Improve	\$15,790	\$4,925	\$79	\$14,476	\$1,738	\$0
Avg Price Improvement Amt (when improved)	\$0.0102	\$0.0215	\$0.0101	\$0.0111	\$0.0155	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	2%	53%	1%	6%	41%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	1%	32%	0%	2%	13%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	17%	0%	1%	2%	#DIV/0!
Other Price Improvement Amt	\$21,454	\$48,252	\$70,339	\$37,142	\$28,000	\$36,237
Avg Price Improvement Amt (when improved)	\$0.0174	\$0.0349	\$0.0346	\$0.0133	\$0.0265	\$0.0266
% of Contracts Receiving Price Improvement greater than \$.01	27%	75%	75%	14%	42%	45%
% of Contracts Receiving Price Improvement greater than \$.02	13%	51%	48%	6%	22%	29%
% of Contracts Receiving Price Improvement greater than \$.03	7%	33%	32%	4%	10%	19%

July 2011 - 101 or Greater Contracts

Size of Order:	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
101+ contracts	339,980	44,668	144,399	929,040	32,227	93,213
Initiator* # of Contracts	217,246	22,526	82,700	658,510	20,271	62,952
Directed Affiliate** # of Contracts	448	305	641	150	270	222
Directed Non-Affiliate*** # of	1,904	341	0	28,326	653	0
Other**** # of Contracts	120,382	21,496	61,058	242,054	11,033	30,039
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	60%	66%	86%	17%	27%	38%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	#DIV/0!	7%	19%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	53%	71%	11%	56%	57%
Average # of Responders	2.50	3.20	3.16	1.50	2.40	1.75
Initiator Price Improvement Amt	\$175,833	\$68,264	\$239,046	\$148,834	\$20,530	\$86,440
Avg Price Improvement Amt (when improved)	\$0.0135	\$0.0462	\$0.0336	\$0.0134	\$0.0379	\$0.0359
% of Contracts Receiving Price Improvement greater than \$.01	21%	82%	55%	19%	67%	70%
% of Contracts Receiving Price Improvement greater than \$.02	10%	54%	40%	8%	13%	61%
% of Contracts Receiving Price Improvement greater than \$.03	1%	50%	31%	5%	11%	58%
Directed Affiliate Price Improvement A	\$496	\$465	\$1,384	\$150	\$270	\$222
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0152	\$0.0216	\$0.0100	\$0.0100	\$0.0100
% of Contracts Receiving Price Improvement greater than \$.01	11%	26%	47%	0%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.02	0%	26%	34%	0%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	0%	34%	0%	0%	0%
Directed Non-Affiliate Price Improve	\$2,004	\$341	\$0	\$2,322	\$121	\$0
Avg Price Improvement Amt (when improved)	\$0.0105	\$0.0100	#DIV/0!	\$0.0110	\$0.0100	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	3%	0%	#DIV/0!	10%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	3%	0%	#DIV/0!	0%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	0%	#DIV/0!	0%	0%	#DIV/0!
Other Price Improvement Amt	\$31,640	\$36,813	\$106,148	\$32,481	\$26,896	\$36,868
Avg Price Improvement Amt (when improved)	\$0.0130	\$0.0324	\$0.0246	\$0.0123	\$0.0439	\$0.0215
% of Contracts Receiving Price Improvement greater than \$.01	13%	66%	61%	12%	40%	41%
% of Contracts Receiving Price Improvement greater than \$.02	6%	41%	30%	6%	27%	25%
% of Contracts Receiving Price Improvement greater than \$.03	3%	28%	21%	2%	21%	17%

August 2011 - 1-10 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
1-10 contracts	220,653	147,893	126,189	1,096,177	235,474	112,393
Initiator* # of Contracts	5,426	4,861	3,812	488,197	105,437	52,905
Directed Affiliate** # of Contracts	624	277	322	510	205	256
Directed Non-Affiliate*** # of	10,804	8,121	697	125,182	12,080	926
Other**** # of Contracts	203,799	134,634	121,358	482,288	117,752	58,306
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	83%	92%	97%	19%	74%	70%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	100%	19%	68%	85%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	18%	8%	32%	86%	91%
Average # of Responders	0.26	0.53	0.19	0.84	1.13	1.23
Initiator Price Improvement Amt	\$8,969	\$24,802	\$41,853	\$161,039	\$281,254	\$210,067
Avg Price Improvement Amt (when improved)	\$0.0200	\$0.0554	\$0.1131	\$0.0177	\$0.0360	\$0.0566
% of Contracts Receiving Price Improvement greater than \$.01	31%	74%	81%	24%	42%	52%
% of Contracts Receiving Price Improvement greater than \$.02	14%	59%	61%	14%	35%	42%
% of Contracts Receiving Price Improvement greater than \$.03	9%	48%	53%	7%	25%	32%
Directed Affiliate Price Improvement A	\$740	\$1,223	\$1,975	\$608	\$720	\$1,046
Avg Price Improvement Amt (when improved)	\$0.0119	\$0.0442	\$0.0613	\$0.0119	\$0.0351	\$0.0409
% of Contracts Receiving Price Improvement greater than \$.01	6%	69%	63%	8%	21%	38%
% of Contracts Receiving Price Improvement greater than \$.02	3%	53%	40%	5%	16%	23%
% of Contracts Receiving Price Improvement greater than \$.03	3%	37%	34%	2%	12%	23%
Directed Non-Affiliate Price Improve	\$17,666	\$38,958	\$10,807	\$33,119	\$18,323	\$4,099
Avg Price Improvement Amt (when improved)	\$0.0165	\$0.0480	\$0.1551	\$0.0142	\$0.0222	\$0.0522
% of Contracts Receiving Price Improvement greater than \$.01	19%	89%	85%	14%	41%	65%
% of Contracts Receiving Price Improvement greater than \$.02	10%	60%	74%	7%	22%	43%
% of Contracts Receiving Price Improvement greater than \$.03	8%	47%	64%	4%	15%	33%
Other Price Improvement Amt	\$49,450	\$151,394	\$102,730	\$288,424	\$400,223	\$301,864
Avg Price Improvement Amt (when improved)	\$0.0317	\$0.0637	\$0.1073	\$0.0188	\$0.0394	\$0.0571
% of Contracts Receiving Price Improvement greater than \$.01	58%	90%	93%	27%	49%	58%
% of Contracts Receiving Price Improvement greater than \$.02	30%	68%	72%	16%	40%	46%
% of Contracts Receiving Price Improvement greater than \$.03	23%	55%	62%	8%	29%	35%

August 2011 - 11-25 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
11-25 contracts	160,132	73,652	71,848	845,855	109,441	64,248
Initiator* # of Contracts	9,954	5,449	5,569	368,871	43,886	29,291
Directed Affiliate** # of Contracts	433	218	139	444	64	147
Directed Non-Affiliate*** # of	7,238	3,626	404	102,542	5,445	415
Other**** # of Contracts	142,507	64,359	65,736	373,998	60,046	34,395
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	54%	89%	95%	14%	70%	60%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	99%	100%	16%	62%	91%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	10%	25%	16%	27%	86%	88%
Average # of Responders	0.72	1.00	0.90	0.87	1.23	1.19
Initiator Price Improvement Amt	\$11,337	\$28,459	\$54,056	\$90,191	\$106,194	\$81,722
Avg Price Improvement Amt (when improved)	\$0.0213	\$0.0588	\$0.1022	\$0.0174	\$0.0346	\$0.0463
% of Contracts Receiving Price Improvement greater than \$.01	33%	70%	83%	24%	39%	46%
% of Contracts Receiving Price Improvement greater than \$.02	18%	59%	70%	14%	33%	36%
% of Contracts Receiving Price Improvement greater than \$.03	12%	48%	60%	7%	22%	27%
Directed Affiliate Price Improvement A	\$479	\$847	\$802	\$1,420	\$192	\$577
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0389	\$0.0577	\$0.0320	\$0.0300	\$0.0393
% of Contracts Receiving Price Improvement greater than \$.01	7%	83%	86%	8%	25%	33%
% of Contracts Receiving Price Improvement greater than \$.02	1%	68%	63%	4%	25%	28%
% of Contracts Receiving Price Improvement greater than \$.03	1%	46%	56%	3%	25%	22%
Directed Non-Affiliate Price Improve	\$13,841	\$15,573	\$2,802	\$21,573	\$7,521	\$967
Avg Price Improvement Amt (when improved)	\$0.0192	\$0.0432	\$0.0694	\$0.0135	\$0.0224	\$0.0255
% of Contracts Receiving Price Improvement greater than \$.01	15%	85%	48%	13%	46%	49%
% of Contracts Receiving Price Improvement greater than \$.02	8%	57%	37%	6%	23%	15%
% of Contracts Receiving Price Improvement greater than \$.03	6%	44%	36%	4%	14%	7%
Other Price Improvement Amt	\$42,536	\$92,454	\$98,017	\$181,161	\$191,312	\$139,367
Avg Price Improvement Amt (when improved)	\$0.0304	\$0.0580	\$0.0959	\$0.0177	\$0.0371	\$0.0462
% of Contracts Receiving Price Improvement greater than \$.01	48%	83%	88%	25%	47%	51%
% of Contracts Receiving Price Improvement greater than \$.02	25%	66%	73%	15%	38%	39%
% of Contracts Receiving Price Improvement greater than \$.03	19%	53%	62%	8%	27%	29%

August 2011 - 26-50 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
26-50 contracts	217,301	87,516	102,830	1,167,747	103,516	78,687
Initiator* # of Contracts	31,458	13,001	18,251	521,425	39,211	36,932
Directed Affiliate** # of Contracts	623	127	235	356	110	177
Directed Non-Affiliate*** # of	10,999	4,931	597	150,653	7,489	370
Other**** # of Contracts	174,221	69,457	83,747	495,313	56,706	41,208
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	51%	87%	93%	12%	65%	52%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	100%	14%	60%	89%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	18%	40%	39%	25%	82%	81%
Average # of Responders	1.12	1.52	1.44	0.85	1.24	1.20
Initiator Price Improvement Amt	\$29,305	\$101,517	\$122,454	\$105,360	\$85,262	\$78,332
Avg Price Improvement Amt (when improved)	\$0.0182	\$0.0897	\$0.0721	\$0.0165	\$0.0336	\$0.0410
% of Contracts Receiving Price Improvement greater than \$.01	28%	77%	78%	23%	43%	46%
% of Contracts Receiving Price Improvement greater than \$.02	14%	64%	62%	13%	34%	37%
% of Contracts Receiving Price Improvement greater than \$.03	9%	52%	51%	6%	23%	27%
Directed Affiliate Price Improvement A	\$623	\$483	\$851	\$356	\$218	\$361
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0380	\$0.0362	\$0.0100	\$0.0198	\$0.0204
% of Contracts Receiving Price Improvement greater than \$.01	0%	65%	80%	0%	16%	36%
% of Contracts Receiving Price Improvement greater than \$.02	0%	65%	58%	0%	16%	23%
% of Contracts Receiving Price Improvement greater than \$.03	0%	50%	44%	0%	16%	11%
Directed Non-Affiliate Price Improve	\$14,264	\$19,469	\$2,565	\$29,428	\$9,152	\$804
Avg Price Improvement Amt (when improved)	\$0.0132	\$0.0395	\$0.0430	\$0.0135	\$0.0205	\$0.0244
% of Contracts Receiving Price Improvement greater than \$.01	12%	83%	49%	10%	40%	41%
% of Contracts Receiving Price Improvement greater than \$.02	6%	52%	24%	5%	21%	18%
% of Contracts Receiving Price Improvement greater than \$.03	4%	40%	22%	3%	12%	14%
Other Price Improvement Amt	\$74,307	\$196,489	\$208,393	\$217,906	\$158,603	\$138,460
Avg Price Improvement Amt (when improved)	\$0.0232	\$0.0699	\$0.0634	\$0.0175	\$0.0341	\$0.0413
% of Contracts Receiving Price Improvement greater than \$.01	40%	84%	85%	25%	47%	52%
% of Contracts Receiving Price Improvement greater than \$.02	20%	64%	62%	14%	36%	39%
% of Contracts Receiving Price Improvement greater than \$.03	14%	50%	50%	7%	25%	28%

August 2011 - 51-100 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
51-100 contracts	123,785	46,939	54,795	820,466	50,745	41,053
Initiator* # of Contracts	25,324	8,181	13,445	327,335	17,910	22,287
Directed Affiliate** # of Contracts	315	136	199	418	40	40
Directed Non-Affiliate*** # of	10,513	5,162	353	183,807	6,926	288
Other**** # of Contracts	87,633	33,460	40,798	308,906	25,869	18,438
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	42%	83%	80%	10%	50%	41%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	100%	13%	47%	100%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	23%	61%	56%	23%	71%	78%
Average # of Responders	1.35	2.06	1.67	0.82	1.24	1.23
Initiator Price Improvement Amt	\$24,720	\$50,128	\$62,666	\$55,209	\$35,313	\$23,639
Avg Price Improvement Amt (when improved)	\$0.0232	\$0.0739	\$0.0581	\$0.0166	\$0.0391	\$0.0260
% of Contracts Receiving Price Improvement greater than \$.01	35%	78%	72%	24%	53%	39%
% of Contracts Receiving Price Improvement greater than \$.02	21%	62%	60%	14%	36%	28%
% of Contracts Receiving Price Improvement greater than \$.03	13%	49%	49%	6%	26%	20%
Directed Affiliate Price Improvement A	\$351	\$472	\$288	\$418	\$40	\$160
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0347	\$0.0145	\$0.0100	\$0.0100	\$0.0400
% of Contracts Receiving Price Improvement greater than \$.01	11%	94%	45%	0%	0%	100%
% of Contracts Receiving Price Improvement greater than \$.02	0%	94%	0%	0%	0%	100%
% of Contracts Receiving Price Improvement greater than \$.03	0%	29%	0%	0%	0%	100%
Directed Non-Affiliate Price Improve	\$13,136	\$17,995	\$412	\$28,429	\$6,610	\$318
Avg Price Improvement Amt (when improved)	\$0.0128	\$0.0349	\$0.0117	\$0.0119	\$0.0203	\$0.0110
% of Contracts Receiving Price Improvement greater than \$.01	10%	81%	16%	8%	32%	10%
% of Contracts Receiving Price Improvement greater than \$.02	4%	48%	0%	3%	16%	0%
% of Contracts Receiving Price Improvement greater than \$.03	3%	30%	0%	2%	12%	0%
Other Price Improvement Amt	\$51,373	\$115,995	\$112,744	\$123,440	\$60,188	\$36,234
Avg Price Improvement Amt (when improved)	\$0.0259	\$0.0567	\$0.0493	\$0.0170	\$0.0329	\$0.0252
% of Contracts Receiving Price Improvement greater than \$.01	39%	83%	81%	24%	48%	49%
% of Contracts Receiving Price Improvement greater than \$.02	22%	59%	58%	12%	32%	28%
% of Contracts Receiving Price Improvement greater than \$.03	15%	44%	47%	6%	22%	19%

August 2011 - 101 or Greater Contracts

Size of Order:	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
101+ contracts	433,973	70,263	126,109	1,500,917	61,996	71,816
Initiator* # of Contracts	256,208	32,764	63,549	1,060,794	37,020	46,922
Directed Affiliate** # of Contracts	457	98	0	372	0	0
Directed Non-Affiliate*** # of	3,579	2,156	0	43,344	1,497	0
Other**** # of Contracts	173,729	35,245	62,560	396,407	23,479	24,894
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	46%	67%	74%	15%	39%	31%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	#DIV/0!	100%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	#DIV/0!	15%	31%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	22%	64%	59%	23%	58%	62%
Average # of Responders	1.38	1.98	1.76	0.75	1.35	1.21
Initiator Price Improvement Amt	\$207,740	\$93,310	\$303,988	\$234,720	\$105,184	\$58,516
Avg Price Improvement Amt (when improved)	\$0.0176	\$0.0425	\$0.0649	\$0.0148	\$0.0720	\$0.0409
% of Contracts Receiving Price Improvement greater than \$.01	25%	75%	73%	16%	77%	49%
% of Contracts Receiving Price Improvement greater than \$.02	18%	63%	66%	11%	70%	37%
% of Contracts Receiving Price Improvement greater than \$.03	10%	54%	60%	8%	64%	34%
Directed Affiliate Price Improvement A	\$457	\$98	\$0	\$492	\$0	\$0
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0100	#DIV/0!	\$0.0132	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	0%	0%	#DIV/0!	16%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	0%	#DIV/0!	16%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	0%	#DIV/0!	0%	#DIV/0!	#DIV/0!
Directed Non-Affiliate Price Improve	\$3,626	\$5,412	\$0	\$7,456	\$742	\$0
Avg Price Improvement Amt (when improved)	\$0.0101	\$0.0251	#DIV/0!	\$0.0112	\$0.0162	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	1%	62%	#DIV/0!	8%	40%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	45%	#DIV/0!	2%	11%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	25%	#DIV/0!	1%	11%	#DIV/0!
Other Price Improvement Amt	\$64,803	\$86,375	\$170,641	\$140,148	\$26,910	\$34,366
Avg Price Improvement Amt (when improved)	\$0.0173	\$0.0383	\$0.0460	\$0.0154	\$0.0199	\$0.0223
% of Contracts Receiving Price Improvement greater than \$.01	36%	75%	57%	18%	29%	43%
% of Contracts Receiving Price Improvement greater than \$.02	13%	49%	40%	10%	18%	20%
% of Contracts Receiving Price Improvement greater than \$.03	7%	33%	31%	6%	12%	16%

September 2011 - 1-10 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
1-10 contracts	151,134	107,189	100,507	910,017	167,581	73,384
Initiator* # of Contracts	3,630	5,886	3,901	455,429	80,393	35,750
Directed Affiliate** # of Contracts	2,871	323	307	530	110	140
Directed Non-Affiliate*** # of	3,919	4,403	609	64,336	6,551	979
Other**** # of Contracts	140,714	96,577	95,690	389,722	80,527	36,515
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	88%	98%	98%	14%	72%	63%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	99%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	100%	17%	69%	85%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	5%	21%	10%	23%	84%	86%
Average # of Responders	0.33	1.16	0.57	1.47	2.04	2.13
Initiator Price Improvement Amt	\$5,411	\$24,443	\$27,363	\$97,099	\$157,058	\$101,989
Avg Price Improvement Amt (when improved)	\$0.0169	\$0.0423	\$0.0715	\$0.0152	\$0.0273	\$0.0453
% of Contracts Receiving Price Improvement greater than \$.01	29%	79%	79%	19%	34%	45%
% of Contracts Receiving Price Improvement greater than \$.02	11%	51%	45%	11%	27%	35%
% of Contracts Receiving Price Improvement greater than \$.03	7%	38%	38%	5%	16%	25%
Directed Affiliate Price Improvement A	\$2,919	\$1,177	\$1,031	\$537	\$211	\$531
Avg Price Improvement Amt (when improved)	\$0.0102	\$0.0364	\$0.0336	\$0.0102	\$0.0192	\$0.0379
% of Contracts Receiving Price Improvement greater than \$.01	1%	42%	56%	2%	20%	29%
% of Contracts Receiving Price Improvement greater than \$.02	0%	30%	37%	1%	12%	24%
% of Contracts Receiving Price Improvement greater than \$.03	0%	20%	28%	0%	10%	21%
Directed Non-Affiliate Price Improve	\$5,748	\$16,317	\$6,051	\$12,794	\$9,740	\$2,969
Avg Price Improvement Amt (when improved)	\$0.0147	\$0.0371	\$0.0994	\$0.0121	\$0.0214	\$0.0356
% of Contracts Receiving Price Improvement greater than \$.01	18%	87%	91%	12%	39%	67%
% of Contracts Receiving Price Improvement greater than \$.02	8%	49%	80%	4%	18%	38%
% of Contracts Receiving Price Improvement greater than \$.03	6%	35%	60%	2%	11%	24%
Other Price Improvement Amt	\$18,379	\$91,207	\$57,404	\$142,640	\$198,514	\$147,179
Avg Price Improvement Amt (when improved)	\$0.0242	\$0.0451	\$0.0578	\$0.0160	\$0.0295	\$0.0470
% of Contracts Receiving Price Improvement greater than \$.01	49%	89%	90%	23%	42%	51%
% of Contracts Receiving Price Improvement greater than \$.02	20%	59%	60%	12%	32%	39%
% of Contracts Receiving Price Improvement greater than \$.03	14%	44%	48%	6%	20%	27%

September 2011 - 11-25 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
11-25 contracts	107,772	49,236	55,452	670,191	68,861	42,639
Initiator* # of Contracts	7,315	4,890	5,092	326,316	29,224	20,318
Directed Affiliate** # of Contracts	2,668	105	354	406	91	106
Directed Non-Affiliate*** # of	2,471	2,143	210	52,781	3,098	401
Other**** # of Contracts	95,318	42,098	49,796	290,688	36,448	21,814
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	41%	92%	94%	10%	68%	53%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	100%	15%	62%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	7%	30%	19%	19%	83%	83%
Average # of Responders	1.15	1.96	1.55	1.52	2.15	2.05
Initiator Price Improvement Amt	\$5,085	\$19,224	\$27,794	\$51,771	\$57,906	\$43,780
Avg Price Improvement Amt (when improved)	\$0.0170	\$0.0429	\$0.0578	\$0.0164	\$0.0289	\$0.0407
% of Contracts Receiving Price Improvement greater than \$.01	28%	72%	77%	20%	35%	40%
% of Contracts Receiving Price Improvement greater than \$.02	18%	51%	47%	12%	28%	30%
% of Contracts Receiving Price Improvement greater than \$.03	9%	35%	37%	6%	16%	20%
Directed Affiliate Price Improvement A	\$2,766	\$188	\$933	\$485	\$127	\$106
Avg Price Improvement Amt (when improved)	\$0.0104	\$0.0179	\$0.0264	\$0.0119	\$0.0140	\$0.0100
% of Contracts Receiving Price Improvement greater than \$.01	2%	49%	37%	9%	31%	0%
% of Contracts Receiving Price Improvement greater than \$.02	1%	16%	25%	7%	9%	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	10%	19%	4%	0%	0%
Directed Non-Affiliate Price Improve	\$3,013	\$6,843	\$693	\$8,990	\$3,167	\$611
Avg Price Improvement Amt (when improved)	\$0.0125	\$0.0319	\$0.0330	\$0.0114	\$0.0164	\$0.0198
% of Contracts Receiving Price Improvement greater than \$.01	12%	87%	64%	9%	34%	43%
% of Contracts Receiving Price Improvement greater than \$.02	4%	46%	49%	3%	15%	19%
% of Contracts Receiving Price Improvement greater than \$.03	3%	31%	42%	1%	8%	12%
Other Price Improvement Amt	\$14,094	\$51,088	\$52,046	\$88,569	\$87,417	\$65,852
Avg Price Improvement Amt (when improved)	\$0.0207	\$0.0406	\$0.0542	\$0.0156	\$0.0290	\$0.0363
% of Contracts Receiving Price Improvement greater than \$.01	41%	86%	82%	21%	40%	45%
% of Contracts Receiving Price Improvement greater than \$.02	22%	55%	53%	12%	30%	32%
% of Contracts Receiving Price Improvement greater than \$.03	12%	40%	43%	6%	18%	21%

September 2011 - 26-50 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
26-50 contracts	149,655	58,387	76,697	896,505	69,201	53,686
Initiator* # of Contracts	24,207	9,829	14,327	441,960	28,827	26,398
Directed Affiliate** # of Contracts	4,602	261	293	252	39	146
Directed Non-Affiliate*** # of	3,164	2,360	295	73,645	4,133	488
Other**** # of Contracts	117,682	45,937	61,782	380,648	36,202	26,654
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	42%	86%	93%	9%	61%	45%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	100%	15%	62%	58%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	15%	46%	43%	18%	78%	74%
Average # of Responders	1.77	2.67	2.54	1.48	2.19	2.01
Initiator Price Improvement Amt	\$16,282	\$37,179	\$57,802	\$55,360	\$45,925	\$45,661
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0442	\$0.0434	\$0.0142	\$0.0263	\$0.0387
% of Contracts Receiving Price Improvement greater than \$.01	24%	73%	71%	18%	35%	45%
% of Contracts Receiving Price Improvement greater than \$.02	11%	51%	47%	9%	26%	34%
% of Contracts Receiving Price Improvement greater than \$.03	6%	36%	36%	4%	15%	22%
Directed Affiliate Price Improvement A	\$4,602	\$485	\$588	\$252	\$145	\$246
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0186	\$0.0201	\$0.0100	\$0.0372	\$0.0168
% of Contracts Receiving Price Improvement greater than \$.01	0%	33%	60%	0%	31%	17%
% of Contracts Receiving Price Improvement greater than \$.02	0%	23%	32%	0%	31%	17%
% of Contracts Receiving Price Improvement greater than \$.03	0%	13%	8%	0%	31%	17%
Directed Non-Affiliate Price Improve	\$3,861	\$7,279	\$781	\$12,177	\$3,908	\$548
Avg Price Improvement Amt (when improved)	\$0.0125	\$0.0308	\$0.0265	\$0.0112	\$0.0152	\$0.0194
% of Contracts Receiving Price Improvement greater than \$.01	15%	80%	60%	7%	31%	56%
% of Contracts Receiving Price Improvement greater than \$.02	4%	45%	37%	2%	11%	18%
% of Contracts Receiving Price Improvement greater than \$.03	3%	33%	35%	1%	5%	9%
Other Price Improvement Amt	\$32,019	\$96,353	\$122,191	\$100,966	\$74,749	\$79,860
Avg Price Improvement Amt (when improved)	\$0.0186	\$0.0457	\$0.0455	\$0.0147	\$0.0266	\$0.0403
% of Contracts Receiving Price Improvement greater than \$.01	36%	83%	81%	19%	39%	48%
% of Contracts Receiving Price Improvement greater than \$.02	15%	57%	55%	9%	27%	35%
% of Contracts Receiving Price Improvement greater than \$.03	9%	42%	43%	4%	16%	23%

September 2011 - 51-100 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
51-100 contracts	82,231	29,162	36,459	513,067	24,528	23,843
Initiator* # of Contracts	18,331	5,142	10,055	231,064	9,505	14,049
Directed Affiliate** # of Contracts	4,897	457	196	370	77	0
Directed Non-Affiliate*** # of	3,323	2,697	357	89,128	2,980	162
Other**** # of Contracts	55,680	20,866	25,851	192,505	11,966	9,632
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	33%	82%	92%	8%	48%	28%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	100%	11%	56%	23%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	18%	57%	52%	16%	70%	64%
Average # of Responders	2.26	3.26	3.04	1.37	2.34	1.64
Initiator Price Improvement Amt	\$10,655	\$18,131	\$42,939	\$29,715	\$9,273	\$7,950
Avg Price Improvement Amt (when improved)	\$0.0177	\$0.0432	\$0.0464	\$0.0157	\$0.0205	\$0.0205
% of Contracts Receiving Price Improvement greater than \$.01	26%	69%	75%	25%	42%	32%
% of Contracts Receiving Price Improvement greater than \$.02	15%	46%	62%	13%	30%	23%
% of Contracts Receiving Price Improvement greater than \$.03	9%	32%	47%	6%	14%	13%
Directed Affiliate Price Improvement A	\$5,026	\$854	\$284	\$370	\$105	\$0
Avg Price Improvement Amt (when improved)	\$0.0103	\$0.0187	\$0.0145	\$0.0100	\$0.0136	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	1%	43%	29%	0%	36%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	1%	9%	16%	0%	0%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	1%	9%	0%	0%	0%	#DIV/0!
Directed Non-Affiliate Price Improve	\$4,198	\$8,264	\$465	\$11,807	\$3,086	\$265
Avg Price Improvement Amt (when improved)	\$0.0126	\$0.0306	\$0.0130	\$0.0117	\$0.0186	\$0.0697
% of Contracts Receiving Price Improvement greater than \$.01	11%	85%	16%	7%	42%	100%
% of Contracts Receiving Price Improvement greater than \$.02	5%	41%	5%	3%	16%	97%
% of Contracts Receiving Price Improvement greater than \$.03	4%	34%	5%	2%	7%	97%
Other Price Improvement Amt	\$19,130	\$45,573	\$70,321	\$45,829	\$21,683	\$11,903
Avg Price Improvement Amt (when improved)	\$0.0194	\$0.0385	\$0.0525	\$0.0144	\$0.0258	\$0.0194
% of Contracts Receiving Price Improvement greater than \$.01	33%	81%	78%	20%	44%	36%
% of Contracts Receiving Price Improvement greater than \$.02	17%	48%	59%	10%	29%	18%
% of Contracts Receiving Price Improvement greater than \$.03	12%	36%	39%	4%	17%	10%

September 2011 - 101 or Greater Contracts

Size of Order:	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
101+ contracts	236,068	25,380	104,130	1,016,843	28,592	53,850
Initiator* # of Contracts	121,926	9,017	65,164	709,879	17,749	40,595
Directed Affiliate** # of Contracts	5,014	589	0	128	345	52
Directed Non-Affiliate*** # of	1,917	492	0	45,392	1,129	0
Other**** # of Contracts	107,211	15,282	38,966	261,444	9,369	13,203
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	40%	77%	73%	13%	60%	26%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	#DIV/0!	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	90%	100%	#DIV/0!	11%	59%	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	15%	71%	63%	14%	65%	52%
Average # of Responders	2.32	3.36	2.72	1.35	2.23	1.58
Initiator Price Improvement Amt	\$78,296	\$24,924	\$295,921	\$137,519	\$47,031	\$38,946
Avg Price Improvement Amt (when improved)	\$0.0162	\$0.0360	\$0.0624	\$0.0150	\$0.0441	\$0.0365
% of Contracts Receiving Price Improvement greater than \$.01	24%	67%	72%	34%	76%	71%
% of Contracts Receiving Price Improvement greater than \$.02	10%	43%	62%	11%	72%	48%
% of Contracts Receiving Price Improvement greater than \$.03	7%	29%	57%	1%	68%	32%
Directed Affiliate Price Improvement A	\$5,174	\$1,009	\$0	\$128	\$345	\$52
Avg Price Improvement Amt (when improved)	\$0.0103	\$0.0171	#DIV/0!	\$0.0100	\$0.0100	\$0.0100
% of Contracts Receiving Price Improvement greater than \$.01	3%	37%	#DIV/0!	0%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.02	0%	24%	#DIV/0!	0%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	10%	#DIV/0!	0%	0%	0%
Directed Non-Affiliate Price Improve	\$2,227	\$1,349	\$0	\$5,509	\$885	\$0
Avg Price Improvement Amt (when improved)	\$0.0130	\$0.0274	#DIV/0!	\$0.0113	\$0.0133	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	10%	76%	#DIV/0!	8%	25%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	10%	53%	#DIV/0!	2%	4%	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	10%	23%	#DIV/0!	2%	4%	#DIV/0!
Other Price Improvement Amt	\$29,164	\$37,369	\$115,983	\$51,360	\$17,986	\$12,475
Avg Price Improvement Amt (when improved)	\$0.0183	\$0.0346	\$0.0470	\$0.0144	\$0.0298	\$0.0181
% of Contracts Receiving Price Improvement greater than \$.01	29%	73%	64%	20%	48%	41%
% of Contracts Receiving Price Improvement greater than \$.02	14%	47%	42%	11%	32%	15%
% of Contracts Receiving Price Improvement greater than \$.03	9%	32%	34%	3%	24%	11%

October 2011 - 1-10 Contracts

Size of Order:	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
1-10 contracts	134,612	85,358	95,177	933,499	161,904	88,576
Initiator* # of Contracts	2,398	4,277	1,877	482,570	83,260	41,758
Directed Affiliate** # of Contracts	1,803	281	328	778	149	157
Directed Non-Affiliate*** # of	2,869	2,876	830	58,441	3,496	1,721
Other**** # of Contracts	127,542	77,924	92,142	391,710	74,999	44,940
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	80%	96%	98%	14%	70%	71%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	100%	16%	69%	85%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	4%	18%	7%	25%	86%	88%
Average # of Responders	0.24	1.06	0.42	1.50	2.12	2.32
Initiator Price Improvement Amt	\$2,659	\$15,164	\$9,584	\$104,802	\$184,658	\$150,471
Avg Price Improvement Amt (when improved)	\$0.0139	\$0.0371	\$0.0523	\$0.0154	\$0.0318	\$0.0510
% of Contracts Receiving Price Improvement greater than \$.01	21%	78%	77%	21%	39%	51%
% of Contracts Receiving Price Improvement greater than \$.02	7%	50%	45%	12%	32%	41%
% of Contracts Receiving Price Improvement greater than \$.03	5%	35%	35%	5%	21%	30%
Directed Affiliate Price Improvement A	\$1,836	\$606	\$1,003	\$833	\$364	\$264
Avg Price Improvement Amt (when improved)	\$0.0102	\$0.0216	\$0.0306	\$0.0107	\$0.0244	\$0.0168
% of Contracts Receiving Price Improvement greater than \$.01	1%	41%	61%	4%	42%	21%
% of Contracts Receiving Price Improvement greater than \$.02	0%	25%	43%	2%	25%	17%
% of Contracts Receiving Price Improvement greater than \$.03	0%	17%	28%	1%	21%	9%
Directed Non-Affiliate Price Improve	\$3,961	\$8,918	\$5,482	\$10,958	\$4,798	\$5,676
Avg Price Improvement Amt (when improved)	\$0.0140	\$0.0310	\$0.0660	\$0.0120	\$0.0200	\$0.0388
% of Contracts Receiving Price Improvement greater than \$.01	15%	85%	82%	11%	36%	65%
% of Contracts Receiving Price Improvement greater than \$.02	5%	47%	69%	4%	20%	38%
% of Contracts Receiving Price Improvement greater than \$.03	3%	33%	55%	2%	11%	23%
Other Price Improvement Amt	\$10,090	\$61,876	\$37,514	\$161,754	\$232,888	\$206,235
Avg Price Improvement Amt (when improved)	\$0.0203	\$0.0436	\$0.0578	\$0.0163	\$0.0361	\$0.0520
% of Contracts Receiving Price Improvement greater than \$.01	47%	89%	91%	25%	49%	56%
% of Contracts Receiving Price Improvement greater than \$.02	17%	59%	62%	14%	40%	44%
% of Contracts Receiving Price Improvement greater than \$.03	11%	45%	50%	7%	28%	32%

October 2011 - 11-25 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
11-25 contracts	103,462	40,613	54,458	709,090	66,055	51,064
Initiator* # of Contracts	7,025	3,932	3,810	358,285	29,425	23,715
Directed Affiliate** # of Contracts	1,750	202	226	331	55	48
Directed Non-Affiliate*** # of	2,065	1,393	357	50,398	2,094	577
Other**** # of Contracts	92,622	35,086	50,065	300,076	34,481	26,724
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	37%	81%	92%	10%	68%	59%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	100%	12%	60%	76%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	7%	27%	14%	21%	83%	84%
Average # of Responders	1.18	1.94	1.41	1.54	2.28	2.28
Initiator Price Improvement Amt	\$4,065	\$11,971	\$17,793	\$54,109	\$57,491	\$51,119
Avg Price Improvement Amt (when improved)	\$0.0158	\$0.0377	\$0.0508	\$0.0152	\$0.0289	\$0.0364
% of Contracts Receiving Price Improvement greater than \$.01	21%	68%	74%	21%	36%	43%
% of Contracts Receiving Price Improvement greater than \$.02	14%	48%	51%	12%	30%	35%
% of Contracts Receiving Price Improvement greater than \$.03	7%	34%	40%	5%	18%	23%
Directed Affiliate Price Improvement A	\$1,822	\$443	\$455	\$441	\$89	\$126
Avg Price Improvement Amt (when improved)	\$0.0104	\$0.0219	\$0.0201	\$0.0133	\$0.0162	\$0.0263
% of Contracts Receiving Price Improvement greater than \$.01	1%	50%	46%	16%	38%	38%
% of Contracts Receiving Price Improvement greater than \$.02	1%	36%	31%	4%	24%	10%
% of Contracts Receiving Price Improvement greater than \$.03	1%	17%	17%	4%	0%	10%
Directed Non-Affiliate Price Improve	\$2,655	\$4,094	\$1,406	\$7,232	\$2,283	\$1,021
Avg Price Improvement Amt (when improved)	\$0.0133	\$0.0294	\$0.0394	\$0.0118	\$0.0180	\$0.0232
% of Contracts Receiving Price Improvement greater than \$.01	16%	88%	79%	8%	37%	51%
% of Contracts Receiving Price Improvement greater than \$.02	7%	44%	52%	4%	20%	20%
% of Contracts Receiving Price Improvement greater than \$.03	5%	28%	43%	2%	11%	8%
Other Price Improvement Amt	\$10,443	\$36,587	\$30,513	\$98,820	\$95,990	\$88,906
Avg Price Improvement Amt (when improved)	\$0.0173	\$0.0384	\$0.0449	\$0.0155	\$0.0334	\$0.0397
% of Contracts Receiving Price Improvement greater than \$.01	34%	82%	79%	23%	45%	48%
% of Contracts Receiving Price Improvement greater than \$.02	15%	56%	52%	12%	36%	37%
% of Contracts Receiving Price Improvement greater than \$.03	8%	38%	39%	6%	23%	26%

October 2011 - 26-50 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
26-50 contracts	133,265	45,159	72,055	953,748	57,990	61,549
Initiator* # of Contracts	21,591	7,884	12,698	488,401	24,567	31,379
Directed Affiliate** # of Contracts	2,480	94	248	343	76	122
Directed Non-Affiliate*** # of	2,560	1,654	570	73,241	2,335	392
Other**** # of Contracts	106,634	35,527	58,539	391,763	31,012	29,656
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	39%	85%	91%	9%	62%	46%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	100%	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	100%	11%	59%	88%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	13%	43%	40%	19%	80%	78%
Average # of Responders	1.87	2.75	2.45	1.50	2.36	2.09
Initiator Price Improvement Amt	\$15,115	\$23,984	\$46,682	\$60,060	\$43,438	\$43,717
Avg Price Improvement Amt (when improved)	\$0.0180	\$0.0359	\$0.0403	\$0.0141	\$0.0285	\$0.0301
% of Contracts Receiving Price Improvement greater than \$.01	23%	67%	68%	20%	41%	43%
% of Contracts Receiving Price Improvement greater than \$.02	13%	44%	46%	9%	32%	31%
% of Contracts Receiving Price Improvement greater than \$.03	6%	29%	33%	4%	20%	18%
Directed Affiliate Price Improvement A	\$2,480	\$314	\$873	\$343	\$138	\$360
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0334	\$0.0352	\$0.0100	\$0.0182	\$0.0295
% of Contracts Receiving Price Improvement greater than \$.01	0%	62%	61%	0%	34%	47%
% of Contracts Receiving Price Improvement greater than \$.02	0%	49%	55%	0%	16%	47%
% of Contracts Receiving Price Improvement greater than \$.03	0%	34%	24%	0%	16%	26%
Directed Non-Affiliate Price Improve	\$2,789	\$4,493	\$1,302	\$8,954	\$2,438	\$997
Avg Price Improvement Amt (when improved)	\$0.0112	\$0.0272	\$0.0228	\$0.0115	\$0.0178	\$0.0288
% of Contracts Receiving Price Improvement greater than \$.01	9%	84%	40%	9%	34%	68%
% of Contracts Receiving Price Improvement greater than \$.02	3%	34%	25%	3%	12%	48%
% of Contracts Receiving Price Improvement greater than \$.03	1%	24%	17%	2%	8%	23%
Other Price Improvement Amt	\$27,010	\$57,801	\$94,125	\$107,715	\$73,906	\$73,735
Avg Price Improvement Amt (when improved)	\$0.0198	\$0.0377	\$0.0405	\$0.0148	\$0.0297	\$0.0320
% of Contracts Receiving Price Improvement greater than \$.01	32%	78%	77%	21%	47%	48%
% of Contracts Receiving Price Improvement greater than \$.02	15%	51%	49%	11%	34%	32%
% of Contracts Receiving Price Improvement greater than \$.03	7%	36%	34%	5%	21%	20%

October 2011 - 51-100 Contracts

	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
Size of Order:						
51-100 contracts	107,699	25,523	58,679	786,953	32,804	46,753
Initiator* # of Contracts	25,061	5,817	13,127	410,233	15,592	26,043
Directed Affiliate** # of Contracts	3,098	253	227	371	0	162
Directed Non-Affiliate*** # of	2,186	1,007	132	95,601	1,128	426
Other**** # of Contracts	77,354	18,446	45,193	280,748	16,084	20,122
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	32%	86%	92%	6%	47%	38%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	#DIV/0!	100%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	100%	10%	60%	65%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	17%	50%	57%	16%	69%	67%
Average # of Responders	2.24	3.27	2.91	1.37	2.31	1.85
Initiator Price Improvement Amt	\$13,697	\$14,555	\$54,091	\$40,283	\$20,009	\$24,480
Avg Price Improvement Amt (when improved)	\$0.0173	\$0.0291	\$0.0449	\$0.0158	\$0.0275	\$0.0249
% of Contracts Receiving Price Improvement greater than \$.01	28%	62%	69%	22%	42%	35%
% of Contracts Receiving Price Improvement greater than \$.02	12%	41%	50%	11%	27%	25%
% of Contracts Receiving Price Improvement greater than \$.03	9%	20%	39%	6%	17%	16%
Directed Affiliate Price Improvement A	\$3,178	\$551	\$386	\$371	\$0	\$184
Avg Price Improvement Amt (when improved)	\$0.0103	\$0.0218	\$0.0170	\$0.0100	#DIV/0!	\$0.0114
% of Contracts Receiving Price Improvement greater than \$.01	1%	59%	38%	0%	#DIV/0!	14%
% of Contracts Receiving Price Improvement greater than \$.02	1%	43%	11%	0%	#DIV/0!	0%
% of Contracts Receiving Price Improvement greater than \$.03	0%	16%	11%	0%	#DIV/0!	0%
Directed Non-Affiliate Price Improve	\$2,891	\$2,745	\$357	\$10,349	\$1,089	\$367
Avg Price Improvement Amt (when improved)	\$0.0132	\$0.0273	\$0.0270	\$0.0110	\$0.0160	\$0.0132
% of Contracts Receiving Price Improvement greater than \$.01	17%	82%	86%	6%	25%	32%
% of Contracts Receiving Price Improvement greater than \$.02	6%	37%	63%	2%	12%	0%
% of Contracts Receiving Price Improvement greater than \$.03	3%	18%	22%	1%	6%	0%
Other Price Improvement Amt	\$25,721	\$27,749	\$79,324	\$68,498	\$36,288	\$30,392
Avg Price Improvement Amt (when improved)	\$0.0195	\$0.0298	\$0.0309	\$0.0156	\$0.0325	\$0.0225
% of Contracts Receiving Price Improvement greater than \$.01	31%	69%	79%	21%	44%	40%
% of Contracts Receiving Price Improvement greater than \$.02	14%	43%	45%	11%	28%	23%
% of Contracts Receiving Price Improvement greater than \$.03	10%	24%	27%	6%	19%	13%

October 2011 - 100 or Greater Contracts

Size of Order:	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 in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series in Penny Pilot Classes with an MPV greater than one cent	PIP Transactions in Series with an MPV greater than one cent (Non-Penny Pilot Classes)
101+ contracts	277,911	39,806	110,423	1,628,367	25,164	82,810
Initiator* # of Contracts	140,859	17,057	56,995	1,155,943	13,987	55,908
Directed Affiliate** # of Contracts	2,942	268	64	200	0	0
Directed Non-Affiliate*** # of	703	706	0	48,472	418	296
Other**** # of Contracts	133,407	21,775	53,364	423,752	10,759	26,606
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	41%	77%	78%	13%	48%	31%
% of Contracts Receiving Price Improvement over NBBO when Directed Affiliate is the contra party	100%	100%	100%	100%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	#DIV/0!	10%	41%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	15%	62%	60%	15%	60%	54%
Average # of Responders	2.33	3.44	2.75	1.34	2.49	1.76
Initiator Price Improvement Amt	\$74,846	\$49,643	\$166,250	\$208,909	\$29,008	\$182,233
Avg Price Improvement Amt (when improved)	\$0.0130	\$0.0377	\$0.0373	\$0.0143	\$0.0432	\$0.1061
% of Contracts Receiving Price Improvement greater than \$.01	21%	68%	73%	27%	66%	60%
% of Contracts Receiving Price Improvement greater than \$.02	7%	55%	61%	13%	46%	47%
% of Contracts Receiving Price Improvement greater than \$.03	2%	31%	52%	1%	41%	45%
Directed Affiliate Price Improvement A	\$2,942	\$780	\$64	\$200	\$0	\$0
Avg Price Improvement Amt (when improved)	\$0.0100	\$0.0291	\$0.0100	\$0.0100	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.01	0%	70%	0%	0%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.02	0%	40%	0%	0%	#DIV/0!	#DIV/0!
% of Contracts Receiving Price Improvement greater than \$.03	0%	40%	0%	0%	#DIV/0!	#DIV/0!
Directed Non-Affiliate Price Improve	\$997	\$897	\$0	\$5,257	\$229	\$332
Avg Price Improvement Amt (when improved)	\$0.0142	\$0.0127	#DIV/0!	\$0.0108	\$0.0132	\$0.0154
% of Contracts Receiving Price Improvement greater than \$.01	7%	27%	#DIV/0!	7%	32%	54%
% of Contracts Receiving Price Improvement greater than \$.02	7%	0%	#DIV/0!	1%	0%	0%
% of Contracts Receiving Price Improvement greater than \$.03	7%	0%	#DIV/0!	0%	0%	0%
Other Price Improvement Amt	\$27,919	\$38,171	\$82,707	\$88,396	\$13,944	\$68,872
Avg Price Improvement Amt (when improved)	\$0.0139	\$0.0282	\$0.0259	\$0.0137	\$0.0215	\$0.0477
% of Contracts Receiving Price Improvement greater than \$.01	22%	56%	59%	20%	54%	48%
% of Contracts Receiving Price Improvement greater than \$.02	9%	34%	37%	9%	20%	32%
% of Contracts Receiving Price Improvement greater than \$.03	6%	20%	22%	4%	13%	21%

June 2011 - Order Size Cumulative

	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				
Initiator* # of Contracts	706,550	516,440	3,609,595	614,461
Directed Non-Affiliate*** # of	278,713	116,705	2,091,183	326,948
Other**** # of Contracts	3,477	724	140,402	1,003
	424,360	399,011	1,378,010	286,510
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	69%	76%	12%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	11%	48%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	16%	35%	18%	80%
Average # of Responders	1.89	2.35	1.67	2.20
Initiator Price Improvement Amt	\$275,112	\$390,410	\$343,719	\$577,909
Avg Price Improvement Amt (when improved)	\$0.0143	\$0.0442	\$0.0132	\$0.0313
% of Contracts Receiving Price Improvement greater than \$.01	16%	69%	16%	47%
% of Contracts Receiving Price Improvement greater than \$.02	9%	57%	7%	38%
% of Contracts Receiving Price Improvement greater than \$.03	6%	48%	3%	24%
Directed Non-Affiliate Price Improvement Amt	\$5,370	\$2,305	\$19,247	\$1,191
Avg Price Improvement Amt (when improved)	\$0.0156	\$0.0318	\$0.0122	\$0.0249
% of Contracts Receiving Price Improvement greater than \$.01	20%	79%	15%	61%
% of Contracts Receiving Price Improvement greater than \$.02	12%	63%	4%	29%
% of Contracts Receiving Price Improvement greater than \$.03	7%	37%	1%	19%
Other Price Improvement Amt	\$114,775	\$622,504	\$344,156	\$709,479
Avg Price Improvement Amt (when improved)	\$0.0170	\$0.0450	\$0.0136	\$0.0309
% of Contracts Receiving Price Improvement greater than \$.01	30%	78%	18%	49%
% of Contracts Receiving Price Improvement greater than \$.02	14%	55%	8%	36%
% of Contracts Receiving Price Improvement greater than \$.03	7%	39%	3%	22%

July 2011 - Order Size Cumulative

	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				
Initiator* # of Contracts	923,605	715,897	4,034,709	735,016
Directed Non-Affiliate*** # of	285,165	167,352	1,931,886	361,365
Other**** # of Contracts	47,773	11,440	604,477	15,956
	590,667	537,105	1,498,346	357,695
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	55%	84%	11%	54%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	8%	46%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	13%	35%	16%	77%
Average # of Responders	1.70	1.31	1.52	2.12
Initiator Price Improvement Amt	\$216,417	\$567,643	\$296,533	\$652,531
Avg Price Improvement Amt (when improved)	\$0.0137	\$0.0405	\$0.0134	\$0.0334
% of Contracts Receiving Price Improvement greater than \$.01	21%	62%	18%	46%
% of Contracts Receiving Price Improvement greater than \$.02	10%	46%	8%	35%
% of Contracts Receiving Price Improvement greater than \$.03	2%	36%	4%	25%
Directed Non-Affiliate Price Improvement Amt	\$51,077	\$34,856	\$54,608	\$14,879
Avg Price Improvement Amt (when improved)	\$0.0108	\$0.0305	\$0.0114	\$0.0203
% of Contracts Receiving Price Improvement greater than \$.01	4%	68%	8%	48%
% of Contracts Receiving Price Improvement greater than \$.02	2%	49%	2%	23%
% of Contracts Receiving Price Improvement greater than \$.03	1%	33%	1%	12%
Other Price Improvement Amt	\$117,402	\$748,728	\$322,065	\$879,580
Avg Price Improvement Amt (when improved)	\$0.0154	\$0.0398	\$0.0134	\$0.0320
% of Contracts Receiving Price Improvement greater than \$.01	25%	75%	17%	47%
% of Contracts Receiving Price Improvement greater than \$.02	10%	50%	7%	34%
% of Contracts Receiving Price Improvement greater than \$.03	5%	36%	3%	22%

August 2011 - Order Size Cumulative

	When BOX is at the NBBO		When BOX is not at the NBBO	
	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
All order sizes				
Initiator* # of Contracts	1,155,844	908,034	5,431,162	929,369
Directed Non-Affiliate*** # of	330,822	170,633	2,768,722	432,840
Other**** # of Contracts	43,133	26,047	605,528	35,436
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	781,889	711,354	2,056,912	461,093
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	47%	79%	14%	59%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	99%	100%	15%	61%
Average # of Responders	15%	31%	26%	82%
Initiator Price Improvement Amt	0.97	2.28	0.83	1.23
Avg Price Improvement Amt (when improved)	\$284,721	\$890,272	\$649,813	\$1,068,797
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0182	\$0.0661	\$0.0162	\$0.0418
% of Contracts Receiving Price Improvement greater than \$.02	26%	75%	21%	46%
% of Contracts Receiving Price Improvement greater than \$.03	17%	63%	13%	38%
Directed Non-Affiliate Price Improvement Amt	10%	54%	7%	28%
Avg Price Improvement Amt (when improved)	\$62,533	\$113,993	\$120,005	\$48,536
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0147	\$0.0438	\$0.0131	\$0.0225
% of Contracts Receiving Price Improvement greater than \$.02	13%	81%	11%	41%
% of Contracts Receiving Price Improvement greater than \$.03	6%	53%	5%	21%
Other Price Improvement Amt	5%	39%	3%	14%
Avg Price Improvement Amt (when improved)	\$282,469	\$1,335,232	\$951,079	\$1,487,527
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0237	\$0.0598	\$0.0175	\$0.0394
% of Contracts Receiving Price Improvement greater than \$.02	42%	80%	24%	49%
% of Contracts Receiving Price Improvement greater than \$.03	20%	58%	14%	38%
	13%	46%	7%	27%

September 2011 - Order Size Cumulative

All order sizes	When BOX is at the NBBO		When BOX is not at the NBBO	
	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
Initiator* # of Contracts	726,860	642,599	4,006,623	606,165
Directed Non-Affiliate*** # of	195,461	136,188	2,166,334	303,914
Other**** # of Contracts	14,794	13,566	325,282	19,921
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	516,605	492,845	1,515,007	282,330
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	46%	82%	11%	56%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	98%	100%	14%	64%
Average # of Responders	11%	33%	19%	79%
Initiator Price Improvement Amt	1.57	2.24	1.44	2.04
Avg Price Improvement Amt (when improved)	\$136,216	\$582,269	\$373,236	\$557,387
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0150	\$0.0523	\$0.0151	\$0.0326
% of Contracts Receiving Price Improvement greater than \$.02	19%	72%	25%	42%
% of Contracts Receiving Price Improvement greater than \$.03	9%	55%	11%	33%
Directed Non-Affiliate Price Improvement Amt	5%	45%	4%	22%
Avg Price Improvement Amt (when improved)	\$19,047	\$48,042	\$51,277	\$25,179
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0132	\$0.0354	\$0.0116	\$0.0196
% of Contracts Receiving Price Improvement greater than \$.02	14%	82%	9%	39%
% of Contracts Receiving Price Improvement greater than \$.03	6%	46%	3%	17%
Other Price Improvement Amt	5%	34%	1%	10%
Avg Price Improvement Amt (when improved)	\$112,786	\$739,535	\$429,364	\$717,618
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0196	\$0.0459	\$0.0152	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.02	36%	80%	21%	43%
% of Contracts Receiving Price Improvement greater than \$.03	17%	53%	11%	31%
	11%	40%	5%	20%

October 2011 - Order Size Cumulative

All order sizes	When BOX is at the NBBO		When BOX is not at the NBBO	
	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
Initiator* # of Contracts	756,949	627,251	5,011,657	674,669
Directed Non-Affiliate*** # of	209,007	129,665	2,897,455	346,403
Other**** # of Contracts	10,383	9,525	326,153	12,883
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	537,559	488,061	1,788,049	315,383
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	43%	83%	11%	56%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	98%	100%	11%	67%
Average # of Responders	11%	32%	19%	79%
Initiator Price Improvement Amt	1.57	1.93	1.45	2.19
Avg Price Improvement Amt (when improved)	\$122,640	\$415,192	\$470,351	\$788,149
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0136	\$0.0385	\$0.0147	\$0.0408
% of Contracts Receiving Price Improvement greater than \$.02	19%	70%	24%	44%
% of Contracts Receiving Price Improvement greater than \$.03	7%	53%	12%	35%
Directed Non-Affiliate Price Improvement Amt	3%	40%	3%	24%
Avg Price Improvement Amt (when improved)	\$13,293	\$29,694	\$42,750	\$19,230
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0130	\$0.0312	\$0.0115	\$0.0223
% of Contracts Receiving Price Improvement greater than \$.02	14%	77%	8%	42%
% of Contracts Receiving Price Improvement greater than \$.03	5%	41%	3%	21%
Other Price Improvement Amt	3%	28%	1%	12%
Avg Price Improvement Amt (when improved)	\$101,183	\$546,367	\$525,183	\$921,156
% of Contracts Receiving Price Improvement greater than \$.01	\$0.0175	\$0.0350	\$0.0153	\$0.0370
% of Contracts Receiving Price Improvement greater than \$.02	30%	74%	23%	49%
% of Contracts Receiving Price Improvement greater than \$.03	13%	46%	12%	36%
	8%	31%	5%	24%

2011 75 Cents PIP Fee Period - Order Size Cumulative

	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				
Initiator* # of Contracts	2,144,071	1,723,624	11,125,051	1,713,162
Directed Non-Affiliate*** # of	601,494	342,454	5,944,731	832,958
Other**** # of Contracts	59,366	42,154	1,041,838	58,448
	1,483,211	1,339,016	4,138,482	821,756
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	47%	82%	13%	57%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	14%	62%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	13%	32%	23%	80%
Average # of Responders	1.36	3.11	1.21	1.75
Initiator Price Improvement Amt	\$469,711	\$1,593,602	\$1,192,842	\$1,784,155
Avg Price Improvement Amt (when improved)	\$0.0168	\$0.0564	\$0.0157	\$0.0376
% of Contracts Receiving Price Improvement greater than \$.01	25%	73%	23%	44%
% of Contracts Receiving Price Improvement greater than \$.02	14%	60%	13%	35%
% of Contracts Receiving Price Improvement greater than \$.03	7%	50%	5%	25%
Directed Non-Affiliate Price Improvement Amt	\$84,050	\$167,716	\$182,736	\$78,527
Avg Price Improvement Amt (when improved)	\$0.0144	\$0.0398	\$0.0125	\$0.0217
% of Contracts Receiving Price Improvement greater than \$.01	14%	80%	10%	40%
% of Contracts Receiving Price Improvement greater than \$.02	6%	49%	4%	19%
% of Contracts Receiving Price Improvement greater than \$.03	5%	36%	2%	12%
Other Price Improvement Amt	\$428,741	\$2,206,738	\$1,546,712	\$2,405,137
Avg Price Improvement Amt (when improved)	\$0.0221	\$0.0514	\$0.0166	\$0.0364
% of Contracts Receiving Price Improvement greater than \$.01	39%	78%	23%	47%
% of Contracts Receiving Price Improvement greater than \$.02	18%	54%	13%	35%
% of Contracts Receiving Price Improvement greater than \$.03	12%	42%	6%	24%

Summary Data - Order Size Cumulative

Retention by tick program and BOX NBBO match condition							
	When BOX is at the NBBO		When BOX is not at the NBBO				
Month	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Overall
201106	40%	23%	62%	53%	58%	39%	54%
201107	36%	25%	63%	51%	58%	38%	53%
201108	32%	22%	62%	50%	57%	36%	52%
201109	29%	23%	62%	53%	57%	38%	53%
201110	29%	22%	64%	53%	60%	38%	56%
75CentProgram	31%	22%	63%	52%	58%	37%	53%

	When BOX is at the NBBO		When BOX is not at the NBBO				
Month	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Overall
201106	40%	23%	62%	53%	58%	39%	54%
201107	36%	25%	63%	51%	58%	38%	53%
75CentProgram	31%	22%	63%	52%	58%	37%	53%

PIP volume distribution by tick program and BOX NBBO match condition								
	When BOX is at the NBBO		When BOX is not at the NBBO					
Month	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	When BOX is at the NBBO	When BOX is not at the NBBO
201106	706,550	516,440	3,609,595	614,461	79%	21%	22%	78%
201107	923,605	715,897	4,034,709	735,016	77%	23%	26%	74%
201108	1,155,844	908,034	5,431,162	929,369	78%	22%	24%	76%
201109	726,860	642,599	4,006,623	606,165	79%	21%	23%	77%
201110	756,949	627,251	5,011,657	674,669	82%	18%	20%	80%
75CentProgram	2,144,071	1,723,624	11,125,051	1,713,162	79%	21%	23%	77%

	When BOX is at the NBBO		When BOX is not at the NBBO					
Month	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series	When BOX is at the NBBO	When BOX is not at the NBBO
201106	706,550	516,440	3,609,595	614,461	79%	21%	22%	78%
201107	923,605	715,897	4,034,709	735,016	77%	23%	26%	74%
75CentProgram	2,144,071	1,723,624	11,125,051	1,713,162	79%	21%	23%	77%

% Improved by tick program			
Month	Penny tick series	Nickel tick series	Overall
201106	18%	57%	26%
201107	16%	56%	25%
201108	21%	57%	28%
201109	16%	55%	24%
201110	15%	56%	22%
75CentProgram	18%	56%	26%

Month	Penny tick series	Nickel tick series	Overall
201106	18%	57%	26%
201107	16%	56%	25%
75CentProgram	18%	56%	26%

Summary Data - Order Size Cumulative

AvgPI (When improved) by tick program			
Month	Penny tick series	Nickel tick series	Overall
201106	\$0.0139	\$0.0359	\$0.0237
201107	\$0.0134	\$0.0355	\$0.0246
201108	\$0.0174	\$0.0476	\$0.0305
201109	\$0.0152	\$0.0386	\$0.0265
201110	\$0.0148	\$0.0376	\$0.0252
75CentProgram	\$0.0165	\$0.0428	\$0.0283
Month	Penny tick series	Nickel tick series	Overall
201106	\$0.0139	\$0.0359	\$0.0237
201107	\$0.0134	\$0.0355	\$0.0246
75CentProgram	\$0.0165	\$0.0428	\$0.0283

AvgPI by tick program			
Month	Penny tick series	Nickel tick series	Overall
201106	\$0.0026	\$0.0204	\$0.0063
201107	\$0.0021	\$0.0200	\$0.0062
201108	\$0.0036	\$0.0269	\$0.0087
201109	\$0.0024	\$0.0214	\$0.0063
201110	\$0.0022	\$0.0209	\$0.0057
75CentProgram	\$0.0029	\$0.0240	\$0.0073
Month	Penny tick series	Nickel tick series	Overall
201106	\$0.0026	\$0.0204	\$0.0063
201107	\$0.0021	\$0.0200	\$0.0062
75CentProgram	\$0.0029	\$0.0240	\$0.0073

Avg number of responders							
Month	When BOX is at the NBBO		When BOX is not at the NBBO		Penny tick series	Nickel tick series	Overall
	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series			
201106	1.89	2.35	1.67	2.20	1.78	2.27	2.02
201107	1.70	1.31	1.52	2.12	1.61	1.71	1.66
201108	0.97	2.28	0.83	1.23	0.90	1.75	1.33
201109	1.57	2.24	1.44	2.04	1.50	2.14	1.82
201110	1.57	1.93	1.45	2.19	1.51	2.06	1.78
75CentProgram	1.36	3.11	1.21	1.75	1.28	2.43	1.86
Month	When BOX is at the NBBO		When BOX is not at the NBBO		Penny tick series	Nickel tick series	Overall
	Penny tick series	Nickel tick series	Penny tick series	Nickel tick series			
201106	1.89	2.35	1.67	2.20	1.78	2.27	2.02
201107	1.70	1.31	1.52	2.12	1.61	1.71	1.66
75CentProgram	1.36	3.11	1.21	1.75	1.28	2.43	1.86

TIME PERCENTAGE BOX IS AT NBBO

Time Period	Measure	All Options Total	All \$1.00 and Under	All \$1.01 to \$2.00	All \$2.01 to \$3.00	Over \$3.00	Penny Options Total	All \$1.00 and Under	All \$1.01 to \$2.00	All \$2.01 to \$3.00	Over \$3.00	Other Options Total	All \$1.00 and Under	All \$1.01 to \$2.00	All \$2.01 to \$3.00	Over \$3.00
201106	% Time @ Best Bid/Offer	30.00	9.60	3.70	2.80	13.90	51.90	15.50	5.10	4.10	27.10	23.50	7.90	3.30	2.40	9.90
201107	% Time @ Best Bid/Offer	31.60	10.30	4.00	2.90	14.30	54.40	17.00	5.70	4.40	27.40	24.70	8.40	3.50	2.50	10.40
201108	% Time @ Best Bid/Offer	32.70	10.60	4.10	3.00	14.90	55.50	16.90	5.90	4.50	28.20	25.70	8.70	3.60	2.60	10.80
201109	% Time @ Best Bid/Offer	32.40	10.80	4.20	3.10	14.30	55.60	17.30	6.00	4.50	27.70	25.40	8.80	3.70	2.60	10.30