

June, 2011	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				
TOTAL	706,550	516,440	3,609,595	614,461
Initiator* # of Contracts	278,713	116,705	2,091,183	326,948
Directed Non-Affiliate*** # of Contracts	3,477	724	140,402	1,003
Other**** # of Contracts	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%
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 Improve	\$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	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
	923,605	715,897	4,034,709	735,016
Initiator* # of Contracts	285,165	167,352	1,931,886	361,365
Directed Non-Affiliate*** # of Contracts	47,773	11,440	604,477	15,956
Other**** # of Contracts	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%
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
<u>Initiator Price Improvement Amt</u>	\$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%
<u>Directed Non-Affiliate Price Improvement Amt</u>	\$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%
<u>Other Price Improvement Amt</u>	\$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	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	1,155,844	908,034	5,431,162	929,369
Initiator* # of Contracts	330,822	170,633	2,768,722	432,840
Directed Non-Affiliate*** # of Contracts	43,133	26,047	605,528	35,436
Other**** # of Contracts	781,889	711,354	2,056,912	461,093
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	47%	79%	14%	59%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	15%	61%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	15%	31%	26%	82%
Average # of Responders	0.97	2.28	0.83	1.23
Initiator Price Improvement Amt	\$284,721	\$890,272	\$649,813	\$1,068,797
Avg Price Improvement Amt (when improved)	\$0.0182	\$0.0661	\$0.0162	\$0.0418
% of Contracts Receiving Price Improvement greater than \$.01	26%	75%	21%	46%
% of Contracts Receiving Price Improvement greater than \$.02	17%	63%	13%	38%
% of Contracts Receiving Price Improvement greater than \$.03	10%	54%	7%	28%
Directed Non-Affiliate Price Improvement Amt	\$62,533	\$113,993	\$120,005	\$48,536
Avg Price Improvement Amt (when improved)	\$0.0147	\$0.0438	\$0.0131	\$0.0225
% of Contracts Receiving Price Improvement greater than \$.01	13%	81%	11%	41%
% of Contracts Receiving Price Improvement greater than \$.02	6%	53%	5%	21%
% of Contracts Receiving Price Improvement greater than \$.03	5%	39%	3%	14%
Other Price Improvement Amt	\$282,469	\$1,335,232	\$951,079	\$1,487,527
Avg Price Improvement Amt (when improved)	\$0.0237	\$0.0598	\$0.0175	\$0.0394
% of Contracts Receiving Price Improvement greater than \$.01	42%	80%	24%	49%
% of Contracts Receiving Price Improvement greater than \$.02	20%	58%	14%	38%
% of Contracts Receiving Price Improvement greater than \$.03	13%	46%	7%	27%

September 2011	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	726,860	642,599	4,006,623	606,165
Initiator* # of Contracts	195,461	136,188	2,166,334	303,914
Directed Non-Affiliate*** # of Contracts	14,794	13,566	325,282	19,921
Other**** # of Contracts	516,605	492,845	1,515,007	282,330
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	46%	82%	11%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	14%	64%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	11%	33%	19%	79%
Average # of Responders	1.57	2.24	1.44	2.04
Initiator Price Improvement Amt	\$136,216	\$582,269	\$373,236	\$557,387
Avg Price Improvement Amt (when improved)	\$0.0150	\$0.0523	\$0.0151	\$0.0326
% of Contracts Receiving Price Improvement greater than \$.01	19%	72%	25%	42%
% of Contracts Receiving Price Improvement greater than \$.02	9%	55%	11%	33%
% of Contracts Receiving Price Improvement greater than \$.03	5%	45%	4%	22%
Directed Non-Affiliate Price Improvement Amt	\$19,047	\$48,042	\$51,277	\$25,179
Avg Price Improvement Amt (when improved)	\$0.0132	\$0.0354	\$0.0116	\$0.0196
% of Contracts Receiving Price Improvement greater than \$.01	14%	82%	9%	39%
% of Contracts Receiving Price Improvement greater than \$.02	6%	46%	3%	17%
% of Contracts Receiving Price Improvement greater than \$.03	5%	34%	1%	10%
Other Price Improvement Amt	\$112,786	\$739,535	\$429,364	\$717,618
Avg Price Improvement Amt (when improved)	\$0.0196	\$0.0459	\$0.0152	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01	36%	80%	21%	43%
% of Contracts Receiving Price Improvement greater than \$.02	17%	53%	11%	31%
% of Contracts Receiving Price Improvement greater than \$.03	11%	40%	5%	20%

October 2011	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	756,949	627,251	5,011,657	674,669
Initiator* # of Contracts	209,007	129,665	2,897,455	346,403
Directed Non-Affiliate*** # of Contracts	10,383	9,525	326,153	12,883
Other**** # of Contracts	537,559	488,061	1,788,049	315,383
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	43%	83%	11%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	11%	67%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	11%	32%	19%	79%
Average # of Responders	1.57	1.93	1.45	2.19
Initiator Price Improvement Amt	\$122,640	\$415,192	\$470,351	\$788,149
Avg Price Improvement Amt (when improved)	\$0.0136	\$0.0385	\$0.0147	\$0.0408
% of Contracts Receiving Price Improvement greater than \$.01	19%	70%	24%	44%
% of Contracts Receiving Price Improvement greater than \$.02	7%	53%	12%	35%
% of Contracts Receiving Price Improvement greater than \$.03	3%	40%	3%	24%
Directed Non-Affiliate Price Improvement Amt	\$13,293	\$29,694	\$42,750	\$19,230
Avg Price Improvement Amt (when improved)	\$0.0130	\$0.0312	\$0.0115	\$0.0223
% of Contracts Receiving Price Improvement greater than \$.01	14%	77%	8%	42%
% of Contracts Receiving Price Improvement greater than \$.02	5%	41%	3%	21%
% of Contracts Receiving Price Improvement greater than \$.03	3%	28%	1%	12%
Other Price Improvement Amt	\$101,183	\$546,367	\$525,183	\$921,156
Avg Price Improvement Amt (when improved)	\$0.0175	\$0.0350	\$0.0153	\$0.0370
% of Contracts Receiving Price Improvement greater than \$.01	30%	74%	23%	49%
% of Contracts Receiving Price Improvement greater than \$.02	13%	46%	12%	36%
% of Contracts Receiving Price Improvement greater than \$.03	8%	31%	5%	24%

November 2011	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	789,922	631,769	4,160,596	494,544
Initiator* # of Contracts	326,408	164,401	2,524,348	253,530
Directed Non-Affiliate*** # of Contracts	10,393	7,006	248,290	9,253
Other**** # of Contracts	453,121	460,362	1,387,958	231,761
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	61%	89%	16%	54%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	12%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	13%	32%	21%	78%
Average # of Responders	1.59	2.31	1.51	2.22
Initiator Price Improvement Amt	\$277,982	\$648,464	\$558,753	\$490,921
Avg Price Improvement Amt (when improved)	\$0.0140	\$0.0445	\$0.0142	\$0.0356
% of Contracts Receiving Price Improvement greater than \$.01	24%	77%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	7%	64%	8%	35%
% of Contracts Receiving Price Improvement greater than \$.03	3%	55%	5%	24%
Directed Non-Affiliate Price Improvement Amt	\$12,634	\$27,195	\$35,283	\$16,214
Avg Price Improvement Amt (when improved)	\$0.0124	\$0.0388	\$0.0116	\$0.0226
% of Contracts Receiving Price Improvement greater than \$.01	11%	84%	8%	45%
% of Contracts Receiving Price Improvement greater than \$.02	3%	53%	3%	25%
% of Contracts Receiving Price Improvement greater than \$.03	3%	41%	2%	13%
Other Price Improvement Amt	\$90,766	\$576,436	\$431,885	\$656,825
Avg Price Improvement Amt (when improved)	\$0.0159	\$0.0391	\$0.0145	\$0.0362
% of Contracts Receiving Price Improvement greater than \$.01	29%	76%	20%	50%
% of Contracts Receiving Price Improvement greater than \$.02	12%	50%	10%	37%
% of Contracts Receiving Price Improvement greater than \$.03	5%	37%	5%	25%

December 2011	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	689,258	553,107	3,863,852	492,957
Initiator* # of Contracts	208,425	121,560	2,401,866	260,096
Directed Non-Affiliate*** # of Contracts	6,861	3,840	181,916	5,366
Other**** # of Contracts	473,972	427,707	1,280,070	227,495
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	46%	87%	11%	51%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	12%	68%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	11%	31%	18%	74%
Average # of Responders	1.61	2.49	1.56	2.23
Initiator Price Improvement Amt	\$121,375	\$424,117	\$328,135	\$706,595
Avg Price Improvement Amt (when improved)	\$0.0127	\$0.0400	\$0.0125	\$0.0538
% of Contracts Receiving Price Improvement greater than \$.01	18%	77%	12%	42%
% of Contracts Receiving Price Improvement greater than \$.02	3%	59%	6%	31%
% of Contracts Receiving Price Improvement greater than \$.03	1%	43%	2%	21%
Directed Non-Affiliate Price Improvement Amt	\$8,053	\$15,335	\$23,987	\$9,917
Avg Price Improvement Amt (when improved)	\$0.0120	\$0.0399	\$0.0110	\$0.0274
% of Contracts Receiving Price Improvement greater than \$.01	10%	85%	6%	55%
% of Contracts Receiving Price Improvement greater than \$.02	2%	57%	2%	28%
% of Contracts Receiving Price Improvement greater than \$.03	1%	42%	1%	17%
Other Price Improvement Amt	\$85,665	\$468,000	\$330,451	\$545,723
Avg Price Improvement Amt (when improved)	\$0.0163	\$0.0354	\$0.0142	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01	26%	72%	20%	47%
% of Contracts Receiving Price Improvement greater than \$.02	11%	47%	9%	33%
% of Contracts Receiving Price Improvement greater than \$.03	5%	32%	4%	21%

January 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	916,438	735,091	4,076,294	633,510
Initiator* # of Contracts	330,537	164,756	2,617,832	346,999
Directed Non-Affiliate*** # of Contracts	8,456	4,102	158,601	6,273
Other**** # of Contracts	577,445	566,233	1,299,861	280,238
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	43%	80%	12%	46%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	18%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	12%	32%	20%	75%
Average # of Responders	1.70	2.42	1.51	2.19
Initiator Price Improvement Amt	\$171,130	\$455,440	\$416,718	\$502,695
Avg Price Improvement Amt (when improved)	\$0.0120	\$0.0346	\$0.0135	\$0.0312
% of Contracts Receiving Price Improvement greater than \$.01	11%	69%	17%	45%
% of Contracts Receiving Price Improvement greater than \$.02	5%	44%	5%	32%
% of Contracts Receiving Price Improvement greater than \$.03	3%	33%	3%	22%
Directed Non-Affiliate Price Improvement Amt	\$8,953	\$19,632	\$29,838	\$15,304
Avg Price Improvement Amt (when improved)	\$0.0108	\$0.0479	\$0.0107	\$0.0330
% of Contracts Receiving Price Improvement greater than \$.01	5%	87%	3%	58%
% of Contracts Receiving Price Improvement greater than \$.02	1%	64%	1%	33%
% of Contracts Receiving Price Improvement greater than \$.03	1%	50%	0%	21%
Other Price Improvement Amt	\$93,803	\$585,471	\$360,603	\$664,404
Avg Price Improvement Amt (when improved)	\$0.0137	\$0.0324	\$0.0139	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	20%	71%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	7%	44%	8%	31%
% of Contracts Receiving Price Improvement greater than \$.03	3%	29%	4%	20%

February 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	904,891	827,763	4,305,588	876,632
Initiator* # of Contracts	310,381	225,298	2,708,553	523,694
Directed Non-Affiliate*** # of Contracts	10,596	3,338	214,271	5,499
Other**** # of Contracts	583,914	599,127	1,382,764	347,439
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	36%	76%	9%	42%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	13%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	34%	17%	70%
Average # of Responders	1.64	2.69	1.55	2.22
Initiator Price Improvement Amt	\$129,012	\$644,796	\$336,763	\$755,489
Avg Price Improvement Amt (when improved)	\$0.0115	\$0.0378	\$0.0132	\$0.0346
% of Contracts Receiving Price Improvement greater than \$.01	8%	64%	16%	52%
% of Contracts Receiving Price Improvement greater than \$.02	3%	44%	7%	37%
% of Contracts Receiving Price Improvement greater than \$.03	1%	34%	3%	26%
Directed Non-Affiliate Price Improvement Amt	\$11,368	\$15,541	\$31,243	\$12,495
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0466	\$0.0108	\$0.0307
% of Contracts Receiving Price Improvement greater than \$.01	5%	89%	4%	61%
% of Contracts Receiving Price Improvement greater than \$.02	1%	64%	2%	39%
% of Contracts Receiving Price Improvement greater than \$.03	1%	48%	1%	26%
Other Price Improvement Amt	\$77,619	\$580,515	\$323,525	\$764,576
Avg Price Improvement Amt (when improved)	\$0.0142	\$0.0282	\$0.0140	\$0.0315
% of Contracts Receiving Price Improvement greater than \$.01	20%	63%	19%	49%
% of Contracts Receiving Price Improvement greater than \$.02	8%	33%	9%	32%
% of Contracts Receiving Price Improvement greater than \$.03	5%	21%	4%	22%

March 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	973,968	699,911	4,324,095	832,926
Initiator* # of Contracts	340,397	185,198	2,744,069	489,753
Directed Non-Affiliate*** # of Contracts	10,781	3,109	262,083	3,839
Other**** # of Contracts	622,790	511,604	1,317,943	339,334
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	30%	69%	9%	42%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	14%	72%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	36%	16%	70%
Average # of Responders	1.57	2.72	1.42	2.10
Initiator Price Improvement Amt	\$123,093	\$393,013	\$316,450	\$631,898
Avg Price Improvement Amt (when improved)	\$0.0122	\$0.0306	\$0.0127	\$0.0306
% of Contracts Receiving Price Improvement greater than \$.01	16%	61%	14%	40%
% of Contracts Receiving Price Improvement greater than \$.02	1%	36%	6%	26%
% of Contracts Receiving Price Improvement greater than \$.03	1%	27%	3%	19%
Directed Non-Affiliate Price Improvement Amt	\$12,404	\$13,618	\$38,927	\$10,193
Avg Price Improvement Amt (when improved)	\$0.0117	\$0.0438	\$0.0105	\$0.0369
% of Contracts Receiving Price Improvement greater than \$.01	7%	86%	3%	66%
% of Contracts Receiving Price Improvement greater than \$.02	3%	65%	1%	49%
% of Contracts Receiving Price Improvement greater than \$.03	2%	41%	0%	34%
Other Price Improvement Amt	\$77,488	\$499,534	\$294,158	\$763,221
Avg Price Improvement Amt (when improved)	\$0.0134	\$0.0269	\$0.0143	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01	19%	60%	20%	48%
% of Contracts Receiving Price Improvement greater than \$.02	5%	33%	9%	30%
% of Contracts Receiving Price Improvement greater than \$.03	3%	19%	4%	21%

April 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	809,648	639,211	3,259,972	722,264
Initiator* # of Contracts	257,844	218,042	1,983,550	397,025
Directed Non-Affiliate*** # of Contracts	6,590	3,059	220,941	8,523
Other**** # of Contracts	545,214	418,110	1,055,481	316,716
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	36%	80%	9%	52%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	12%	66%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	55%	14%	74%
Average # of Responders	1.45	3.20	1.26	2.25
Initiator Price Improvement Amt	\$118,260	\$601,751	\$236,226	\$650,071
Avg Price Improvement Amt (when improved)	\$0.0126	\$0.0347	\$0.0132	\$0.0313
% of Contracts Receiving Price Improvement greater than \$.01	16%	64%	18%	44%
% of Contracts Receiving Price Improvement greater than \$.02	5%	40%	7%	26%
% of Contracts Receiving Price Improvement greater than \$.03	2%	31%	3%	19%
Directed Non-Affiliate Price Improvement Amt	\$7,870	\$19,191	\$29,162	\$21,073
Avg Price Improvement Amt (when improved)	\$0.0121	\$0.0628	\$0.0106	\$0.0374
% of Contracts Receiving Price Improvement greater than \$.01	11%	80%	4%	57%
% of Contracts Receiving Price Improvement greater than \$.02	4%	56%	1%	42%
% of Contracts Receiving Price Improvement greater than \$.03	2%	40%	0%	31%
Other Price Improvement Amt	\$70,422	\$704,172	\$217,828	\$770,536
Avg Price Improvement Amt (when improved)	\$0.0145	\$0.0309	\$0.0144	\$0.0328
% of Contracts Receiving Price Improvement greater than \$.01	22%	67%	22%	52%
% of Contracts Receiving Price Improvement greater than \$.02	9%	36%	9%	29%
% of Contracts Receiving Price Improvement greater than \$.03	6%	24%	4%	21%

May 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	1,070,931	757,806	3,488,079	613,426
Initiator* # of Contracts	306,325	310,892	2,149,432	346,050
Directed Non-Affiliate*** # of Contracts	9,376	2,239	193,017	2,991
Other**** # of Contracts	755,230	444,675	1,145,630	264,385
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	38%	82%	9%	57%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	98%	100%	17%	72%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	10%	69%	10%	70%
Average # of Responders	1.38	3.22	1.11	2.34
Initiator Price Improvement Amt	\$161,584	\$861,733	\$254,828	\$560,925
Avg Price Improvement Amt (when improved)	\$0.0141	\$0.0336	\$0.0137	\$0.0285
% of Contracts Receiving Price Improvement greater than \$.01	21%	61%	18%	45%
% of Contracts Receiving Price Improvement greater than \$.02	8%	41%	7%	25%
% of Contracts Receiving Price Improvement greater than \$.03	4%	31%	4%	18%
Directed Non-Affiliate Price Improvement Amt	\$11,877	\$9,605	\$35,500	\$9,121
Avg Price Improvement Amt (when improved)	\$0.0129	\$0.0429	\$0.0107	\$0.0423
% of Contracts Receiving Price Improvement greater than \$.01	9%	78%	3%	72%
% of Contracts Receiving Price Improvement greater than \$.02	6%	62%	1%	56%
% of Contracts Receiving Price Improvement greater than \$.03	3%	40%	1%	38%
Other Price Improvement Amt	\$117,834	\$1,005,490	\$190,060	\$649,804
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0328	\$0.0166	\$0.0350
% of Contracts Receiving Price Improvement greater than \$.01	25%	69%	31%	59%
% of Contracts Receiving Price Improvement greater than \$.02	11%	41%	12%	34%
% of Contracts Receiving Price Improvement greater than \$.03	5%	28%	7%	24%

June 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	1,059,451	619,381	3,131,514	575,310
Initiator* # of Contracts	282,062	242,304	1,904,185	331,661
Directed Non-Affiliate*** # of Contracts	11,012	2,282	203,323	3,600
Other**** # of Contracts	766,377	374,795	1,024,006	240,049
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	27%	85%	9%	49%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	93%	100%	18%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	68%	11%	67%
Average # of Responders	1.40	3.17	1.21	2.32
Initiator Price Improvement Amt	\$134,039	\$739,621	\$223,114	\$520,767
Avg Price Improvement Amt (when improved)	\$0.0178	\$0.0357	\$0.0131	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	18%	67%	15%	45%
% of Contracts Receiving Price Improvement greater than \$.02	11%	47%	6%	31%
% of Contracts Receiving Price Improvement greater than \$.03	7%	35%	2%	22%
Directed Non-Affiliate Price Improvement Amt	\$11,750	\$7,666	\$38,194	\$9,120
Avg Price Improvement Amt (when improved)	\$0.0115	\$0.0336	\$0.0107	\$0.0345
% of Contracts Receiving Price Improvement greater than \$.01	6%	69%	3%	71%
% of Contracts Receiving Price Improvement greater than \$.02	4%	49%	1%	45%
% of Contracts Receiving Price Improvement greater than \$.03	2%	35%	1%	31%
Other Price Improvement Amt	\$98,018	\$829,580	\$189,213	\$546,873
Avg Price Improvement Amt (when improved)	\$0.0167	\$0.0327	\$0.0163	\$0.0338
% of Contracts Receiving Price Improvement greater than \$.01	30%	72%	29%	58%
% of Contracts Receiving Price Improvement greater than \$.02	14%	45%	11%	34%
% of Contracts Receiving Price Improvement greater than \$.03	8%	27%	6%	24%

July 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	1,239,847	737,342	3,336,310	572,962
Initiator* # of Contracts	395,046	278,022	1,810,902	303,306
Directed Non-Affiliate*** # of Contracts	12,376	3,267	170,104	4,487
Other**** # of Contracts	832,425	456,053	1,355,304	265,169
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	37%	80%	10%	56%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	14%	54%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	8%	62%	11%	74%
Average # of Responders	1.68	3.36	1.50	2.53
Initiator Price Improvement Amt	\$185,952	\$836,867	\$235,575	\$477,696
Avg Price Improvement Amt (when improved)	\$0.0126	\$0.0375	\$0.0135	\$0.0279
% of Contracts Receiving Price Improvement greater than \$.01	14%	68%	17%	39%
% of Contracts Receiving Price Improvement greater than \$.02	5%	45%	7%	26%
% of Contracts Receiving Price Improvement greater than \$.03	3%	35%	4%	19%
Directed Non-Affiliate Price Improvement Amt	\$13,278	\$10,178	\$25,643	\$10,154
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0313	\$0.0110	\$0.0416
% of Contracts Receiving Price Improvement greater than \$.01	6%	51%	5%	66%
% of Contracts Receiving Price Improvement greater than \$.02	2%	36%	2%	51%
% of Contracts Receiving Price Improvement greater than \$.03	1%	22%	1%	38%
Other Price Improvement Amt	\$104,943	\$932,553	\$221,504	\$691,452
Avg Price Improvement Amt (when improved)	\$0.0155	\$0.0331	\$0.0147	\$0.0355
% of Contracts Receiving Price Improvement greater than \$.01	25%	70%	24%	54%
% of Contracts Receiving Price Improvement greater than \$.02	11%	42%	9%	34%
% of Contracts Receiving Price Improvement greater than \$.03	6%	29%	4%	24%

August 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	1,097,248	823,664	3,385,221	695,126
Initiator* # of Contracts	306,937	309,529	1,964,813	385,677
Directed Non-Affiliate*** # of Contracts	11,158	2,278	169,595	5,015
Other**** # of Contracts	779,153	511,857	1,250,813	304,434
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	24%	76%	8%	49%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	100%	11%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	7%	56%	11%	71%
Average # of Responders	1.56	3.13	1.43	2.25
Initiator Price Improvement Amt	\$96,921	\$676,896	\$196,296	\$485,899
Avg Price Improvement Amt (when improved)	\$0.0131	\$0.0289	\$0.0127	\$0.0256
% of Contracts Receiving Price Improvement greater than \$.01	15%	56%	15%	34%
% of Contracts Receiving Price Improvement greater than \$.02	6%	36%	5%	21%
% of Contracts Receiving Price Improvement greater than \$.03	4%	26%	2%	15%
Directed Non-Affiliate Price Improvement Amt	\$11,325	\$9,643	\$20,074	\$14,799
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0423	\$0.0111	\$0.0394
% of Contracts Receiving Price Improvement greater than \$.01	4%	74%	6%	60%
% of Contracts Receiving Price Improvement greater than \$.02	1%	50%	2%	44%
% of Contracts Receiving Price Improvement greater than \$.03	1%	38%	1%	36%
Other Price Improvement Amt	\$82,895	\$874,477	\$194,889	\$647,430
Avg Price Improvement Amt (when improved)	\$0.0146	\$0.0306	\$0.0144	\$0.0299
% of Contracts Receiving Price Improvement greater than \$.01	22%	69%	20%	48%
% of Contracts Receiving Price Improvement greater than \$.02	8%	40%	7%	29%
% of Contracts Receiving Price Improvement greater than \$.03	5%	27%	4%	20%

September 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	898,481	689,370	2,921,699	590,492
Initiator* # of Contracts	265,109	246,748	1,940,699	332,566
Directed Non-Affiliate*** # of Contracts	8,310	3,520	153,167	6,937
Other**** # of Contracts	625,062	439,102	827,833	250,989
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	24%	80%	7%	48%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	99%	12%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	6%	55%	9%	67%
Average # of Responders	1.32	3.05	1.14	2.15
Initiator Price Improvement Amt	\$94,222	\$586,027	\$176,387	\$427,195
Avg Price Improvement Amt (when improved)	\$0.0148	\$0.0299	\$0.0133	\$0.0268
% of Contracts Receiving Price Improvement greater than \$.01	15%	61%	14%	39%
% of Contracts Receiving Price Improvement greater than \$.02	6%	39%	7%	24%
% of Contracts Receiving Price Improvement greater than \$.03	3%	27%	4%	17%
Directed Non-Affiliate Price Improvement Amt	\$8,791	\$14,044	\$19,796	\$22,336
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0401	\$0.0108	\$0.0438
% of Contracts Receiving Price Improvement greater than \$.01	5%	68%	4%	68%
% of Contracts Receiving Price Improvement greater than \$.02	3%	49%	2%	51%
% of Contracts Receiving Price Improvement greater than \$.03	1%	32%	1%	41%
Other Price Improvement Amt	\$76,060	\$766,382	\$142,038	\$622,331
Avg Price Improvement Amt (when improved)	\$0.0205	\$0.0318	\$0.0183	\$0.0373
% of Contracts Receiving Price Improvement greater than \$.01	29%	70%	35%	59%
% of Contracts Receiving Price Improvement greater than \$.02	14%	40%	16%	37%
% of Contracts Receiving Price Improvement greater than \$.03	8%	25%	9%	28%

October 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	961,438	676,248	2,701,198	555,820
Initiator* # of Contracts	316,947	233,655	1,833,860	322,697
Directed Non-Affiliate*** # of Contracts	10,917	1,733	150,763	4,009
Other**** # of Contracts	633,574	440,860	716,575	229,114
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	23%	76%	6%	47%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	94%	99%	10%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	5%	50%	8%	65%
Average # of Responders	1.26	2.87	1.05	2.06
Initiator Price Improvement Amt	\$100,626	\$571,635	\$149,181	\$483,777
Avg Price Improvement Amt (when improved)	\$0.0141	\$0.0320	\$0.0136	\$0.0318
% of Contracts Receiving Price Improvement greater than \$.01	18%	61%	18%	49%
% of Contracts Receiving Price Improvement greater than \$.02	11%	38%	8%	35%
% of Contracts Receiving Price Improvement greater than \$.03	4%	26%	4%	29%
Directed Non-Affiliate Price Improvement Amt	\$10,820	\$7,195	\$16,771	\$13,624
Avg Price Improvement Amt (when improved)	\$0.0106	\$0.0419	\$0.0112	\$0.0464
% of Contracts Receiving Price Improvement greater than \$.01	3%	73%	4%	65%
% of Contracts Receiving Price Improvement greater than \$.02	1%	55%	2%	52%
% of Contracts Receiving Price Improvement greater than \$.03	1%	40%	1%	43%
Other Price Improvement Amt	\$52,904	\$689,618	\$105,887	\$576,370
Avg Price Improvement Amt (when improved)	\$0.0174	\$0.0314	\$0.0182	\$0.0390
% of Contracts Receiving Price Improvement greater than \$.01	34%	68%	33%	61%
% of Contracts Receiving Price Improvement greater than \$.02	15%	41%	15%	40%
% of Contracts Receiving Price Improvement greater than \$.03	7%	25%	9%	30%

November 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	546,178	711,167	2,589,699	599,588
Initiator* # of Contracts	149,282	307,272	1,674,570	344,138
Directed Non-Affiliate*** # of Contracts	16,715	2,051	153,741	2,807
Other**** # of Contracts	380,181	401,844	761,388	252,643
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	49%	93%	17%	47%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	9%	73%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	16%	74%	13%	56%
Average # of Responders	1.59	2.98	1.14	2.07
Initiator Price Improvement Amt	\$286,450	\$1,248,111	\$485,623	\$847,915
Avg Price Improvement Amt (when improved)	\$0.0395	\$0.0438	\$0.0175	\$0.0519
% of Contracts Receiving Price Improvement greater than \$.01	59%	58%	27%	49%
% of Contracts Receiving Price Improvement greater than \$.02	35%	43%	11%	39%
% of Contracts Receiving Price Improvement greater than \$.03	19%	35%	6%	35%
Directed Non-Affiliate Price Improvement Amt	\$17,142	\$7,980	\$22,450	\$9,290
Avg Price Improvement Amt (when improved)	\$0.0106	\$0.0390	\$0.0154	\$0.0455
% of Contracts Receiving Price Improvement greater than \$.01	3%	62%	10%	67%
% of Contracts Receiving Price Improvement greater than \$.02	1%	44%	6%	54%
% of Contracts Receiving Price Improvement greater than \$.03	1%	31%	3%	43%
Other Price Improvement Amt	\$125,678	\$1,050,834	\$206,445	\$680,473
Avg Price Improvement Amt (when improved)	\$0.0201	\$0.0355	\$0.0204	\$0.0480
% of Contracts Receiving Price Improvement greater than \$.01	41%	64%	38%	61%
% of Contracts Receiving Price Improvement greater than \$.02	21%	41%	18%	42%
% of Contracts Receiving Price Improvement greater than \$.03	10%	27%	11%	33%

December 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	441,251	777,439	2,153,105	622,712
Initiator* # of Contracts	120,483	345,909	1,397,834	323,118
Directed Non-Affiliate*** # of Contracts	6,679	920	63,658	1,272
Other**** # of Contracts	314,089	430,610	691,613	298,322
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	42%	93%	14%	40%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	98%	10%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	21%	85%	14%	51%
Average # of Responders	2.16	3.31	1.28	2.19
Initiator Price Improvement Amt	\$84,634	\$823,359	\$246,438	\$348,506
Avg Price Improvement Amt (when improved)	\$0.0167	\$0.0256	\$0.0129	\$0.0269
% of Contracts Receiving Price Improvement greater than \$.01	31%	44%	13%	32%
% of Contracts Receiving Price Improvement greater than \$.02	11%	28%	6%	20%
% of Contracts Receiving Price Improvement greater than \$.03	7%	21%	3%	15%
Directed Non-Affiliate Price Improvement Amt	\$6,596	\$4,403	\$7,251	\$4,558
Avg Price Improvement Amt (when improved)	\$0.0104	\$0.0490	\$0.0116	\$0.0478
% of Contracts Receiving Price Improvement greater than \$.01	2%	70%	8%	68%
% of Contracts Receiving Price Improvement greater than \$.02	1%	53%	3%	54%
% of Contracts Receiving Price Improvement greater than \$.03	0%	36%	2%	44%
Other Price Improvement Amt	\$135,741	\$994,547	\$180,089	\$608,901
Avg Price Improvement Amt (when improved)	\$0.0203	\$0.0272	\$0.0188	\$0.0404
% of Contracts Receiving Price Improvement greater than \$.01	32%	59%	36%	60%
% of Contracts Receiving Price Improvement greater than \$.02	13%	33%	16%	39%
% of Contracts Receiving Price Improvement greater than \$.03	7%	19%	9%	29%

January 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	604,596	952,397	2,062,632	894,111
Initiator* # of Contracts	167,595	440,647	1,129,685	505,684
Directed Non-Affiliate*** # of Contracts	8,238	1,654	117,965	2,588
Other**** # of Contracts	428,763	510,096	814,982	385,839
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	35%	93%	15%	37%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	100%	9%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	87%	13%	50%
Average # of Responders	2.32	3.29	1.60	2.28
Initiator Price Improvement Amt	\$116,386	\$894,109	\$240,197	\$538,701
Avg Price Improvement Amt (when improved)	\$0.0198	\$0.0217	\$0.0146	\$0.0285
% of Contracts Receiving Price Improvement greater than \$.01	38%	39%	22%	36%
% of Contracts Receiving Price Improvement greater than \$.02	23%	22%	9%	25%
% of Contracts Receiving Price Improvement greater than \$.03	18%	14%	5%	19%
Directed Non-Affiliate Price Improvement Amt	\$8,215	\$8,156	\$11,378	\$11,587
Avg Price Improvement Amt (when improved)	\$0.0103	\$0.0494	\$0.0110	\$0.0581
% of Contracts Receiving Price Improvement greater than \$.01	2%	69%	5%	77%
% of Contracts Receiving Price Improvement greater than \$.02	1%	54%	2%	64%
% of Contracts Receiving Price Improvement greater than \$.03	0%	37%	1%	55%
Other Price Improvement Amt	\$137,649	\$1,152,841	\$201,390	\$776,470
Avg Price Improvement Amt (when improved)	\$0.0157	\$0.0260	\$0.0184	\$0.0400
% of Contracts Receiving Price Improvement greater than \$.01	27%	56%	36%	61%
% of Contracts Receiving Price Improvement greater than \$.02	10%	32%	15%	41%
% of Contracts Receiving Price Improvement greater than \$.03	6%	19%	9%	31%

February 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
All order sizes	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	427,715	708,334	1,864,065	890,018
Initiator* # of Contracts	114,212	307,738	987,845	520,976
Directed Non-Affiliate*** # of Contracts	6,188	1,625	131,853	2,632
Other**** # of Contracts	307,315	398,971	744,367	366,410
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	32%	91%	22%	55%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	92%	99%	5%	79%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	86%	17%	63%
Average # of Responders	2.34	3.37	1.63	2.20
Initiator Price Improvement Amt	\$67,402	\$640,093	\$277,814	\$573,414
Avg Price Improvement Amt (when improved)	\$0.0185	\$0.0229	\$0.0130	\$0.0199
% of Contracts Receiving Price Improvement greater than \$.01	30%	43%	12%	22%
% of Contracts Receiving Price Improvement greater than \$.02	19%	23%	7%	15%
% of Contracts Receiving Price Improvement greater than \$.03	12%	15%	3%	11%
Directed Non-Affiliate Price Improvement Amt	\$6,019	\$7,119	\$9,090	\$10,476
Avg Price Improvement Amt (when improved)	\$0.0105	\$0.0442	\$0.0130	\$0.0505
% of Contracts Receiving Price Improvement greater than \$.01	2%	70%	11%	71%
% of Contracts Receiving Price Improvement greater than \$.02	2%	42%	7%	55%
% of Contracts Receiving Price Improvement greater than \$.03	0%	30%	4%	46%
Other Price Improvement Amt	\$98,809	\$999,948	\$226,485	\$797,740
Avg Price Improvement Amt (when improved)	\$0.0159	\$0.0292	\$0.0174	\$0.0347
% of Contracts Receiving Price Improvement greater than \$.01	27%	61%	31%	55%
% of Contracts Receiving Price Improvement greater than \$.02	12%	36%	14%	36%
% of Contracts Receiving Price Improvement greater than \$.03	6%	23%	8%	28%

March 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	432,809	711,861	1,733,267	832,529
Initiator* # of Contracts	109,061	316,454	937,023	489,620
Directed Non-Affiliate*** # of Contracts	4,927	977	95,656	2,317
Other**** # of Contracts	318,821	394,430	700,588	340,592
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	28%	92%	23%	64%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	96%	100%	9%	79%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	20%	84%	20%	60%
Average # of Responders	2.49	3.49	1.69	2.33
Initiator Price Improvement Amt	\$51,358	\$658,836	\$336,549	\$589,976
Avg Price Improvement Amt (when improved)	\$0.0171	\$0.0226	\$0.0159	\$0.0187
% of Contracts Receiving Price Improvement greater than \$.01	36%	43%	17%	20%
% of Contracts Receiving Price Improvement greater than \$.02	11%	25%	8%	13%
% of Contracts Receiving Price Improvement greater than \$.03	6%	16%	6%	9%
Directed Non-Affiliate Price Improvement Amt	\$4,953	\$5,913	\$8,800	\$11,908
Avg Price Improvement Amt (when improved)	\$0.0105	\$0.0605	\$0.0107	\$0.0652
% of Contracts Receiving Price Improvement greater than \$.01	3%	89%	4%	84%
% of Contracts Receiving Price Improvement greater than \$.02	2%	68%	1%	72%
% of Contracts Receiving Price Improvement greater than \$.03	0%	56%	1%	60%
Other Price Improvement Amt	\$97,252	\$898,947	\$224,837	\$752,255
Avg Price Improvement Amt (when improved)	\$0.0153	\$0.0271	\$0.0158	\$0.0368
% of Contracts Receiving Price Improvement greater than \$.01	25%	59%	27%	55%
% of Contracts Receiving Price Improvement greater than \$.02	10%	32%	11%	37%
% of Contracts Receiving Price Improvement greater than \$.03	5%	20%	6%	28%

April 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
All order sizes	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	543,432	868,660	2,401,058	964,055
Initiator* # of Contracts	147,076	419,886	1,312,598	571,168
Directed Non-Affiliate*** # of Contracts	5,987	1,184	128,206	1,768
Other**** # of Contracts	390,369	447,590	960,254	391,119
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	26%	92%	21%	67%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	100%	7%	80%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	22%	86%	19%	63%
Average # of Responders	2.56	3.68	1.76	2.56
Initiator Price Improvement Amt	\$62,205	\$1,139,634	\$351,022	\$1,113,844
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0294	\$0.0128	\$0.0293
% of Contracts Receiving Price Improvement greater than \$.01	28%	54%	14%	34%
% of Contracts Receiving Price Improvement greater than \$.02	12%	34%	5%	26%
% of Contracts Receiving Price Improvement greater than \$.03	6%	25%	2%	22%
Directed Non-Affiliate Price Improvement Amt	\$6,276	\$5,623	\$11,452	\$6,012
Avg Price Improvement Amt (when improved)	\$0.0111	\$0.0475	\$0.0120	\$0.0425
% of Contracts Receiving Price Improvement greater than \$.01	6%	90%	10%	64%
% of Contracts Receiving Price Improvement greater than \$.02	2%	72%	5%	48%
% of Contracts Receiving Price Improvement greater than \$.03	2%	56%	2%	35%
Other Price Improvement Amt	\$128,158	\$1,054,475	\$307,517	\$1,014,268
Avg Price Improvement Amt (when improved)	\$0.0151	\$0.0275	\$0.0167	\$0.0414
% of Contracts Receiving Price Improvement greater than \$.01	24%	62%	28%	57%
% of Contracts Receiving Price Improvement greater than \$.02	10%	35%	12%	39%
% of Contracts Receiving Price Improvement greater than \$.03	6%	21%	7%	30%

May 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	806,017	1,092,975	2,304,637	1,213,702
Initiator* # of Contracts	263,558	525,543	1,305,618	742,280
Directed Non-Affiliate*** # of Contracts	9,960	1,886	133,204	2,383
Other**** # of Contracts	532,499	565,546	865,815	469,039
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	38%	91%	22%	65%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	97%	99%	9%	75%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	21%	86%	19%	65%
Average # of Responders	2.97	4.01	1.99	2.72
Initiator Price Improvement Amt	\$154,031	\$1,294,036	\$364,999	\$1,106,977
Avg Price Improvement Amt (when improved)	\$0.0153	\$0.0272	\$0.0128	\$0.0229
% of Contracts Receiving Price Improvement greater than \$.01	27%	50%	15%	25%
% of Contracts Receiving Price Improvement greater than \$.02	10%	30%	5%	17%
% of Contracts Receiving Price Improvement greater than \$.03	5%	21%	3%	13%
Directed Non-Affiliate Price Improvement Amt	\$10,440	\$10,307	\$14,194	\$13,636
Avg Price Improvement Amt (when improved)	\$0.0108	\$0.0550	\$0.0117	\$0.0759
% of Contracts Receiving Price Improvement greater than \$.01	5%	86%	8%	72%
% of Contracts Receiving Price Improvement greater than \$.02	1%	67%	3%	53%
% of Contracts Receiving Price Improvement greater than \$.03	1%	49%	2%	43%
Other Price Improvement Amt	\$182,379	\$1,381,873	\$266,636	\$1,219,023
Avg Price Improvement Amt (when improved)	\$0.0160	\$0.0286	\$0.0165	\$0.0402
% of Contracts Receiving Price Improvement greater than \$.01	26%	62%	29%	55%
% of Contracts Receiving Price Improvement greater than \$.02	11%	36%	12%	38%
% of Contracts Receiving Price Improvement greater than \$.03	6%	22%	7%	29%

June 2013	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				
TOTAL	545,277	731,221	1,765,446	704,305
Initiator* # of Contracts	149,386	342,801	908,406	405,614
Directed Non-Affiliate*** # of Contracts	9,875	1,649	119,715	1,658
Other**** # of Contracts	386,016	386,771	737,325	297,033
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	26%	90%	17%	66%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	95%	98%	10%	83%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	22%	86%	16%	65%
Average # of Responders	3.11	3.97	2.27	2.84
Initiator Price Improvement Amt	\$56,576	\$797,896	\$243,382	\$619,071
Avg Price Improvement Amt (when improved)	\$0.0148	\$0.0259	\$0.0154	\$0.0232
% of Contracts Receiving Price Improvement greater than \$.01	27%	59%	27%	36%
% of Contracts Receiving Price Improvement greater than \$.02	8%	30%	12%	16%
% of Contracts Receiving Price Improvement greater than \$.03	4%	21%	7%	12%
Directed Non-Affiliate Price Improvement Amt	\$10,091	\$5,961	\$14,005	\$7,498
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0369	\$0.0120	\$0.0545
% of Contracts Receiving Price Improvement greater than \$.01	4%	81%	9%	60%
% of Contracts Receiving Price Improvement greater than \$.02	2%	50%	4%	39%
% of Contracts Receiving Price Improvement greater than \$.03	0%	34%	2%	31%
Other Price Improvement Amt	\$121,320	\$904,371	\$200,776	\$720,290
Avg Price Improvement Amt (when improved)	\$0.0145	\$0.0273	\$0.0173	\$0.0372
% of Contracts Receiving Price Improvement greater than \$.01	22%	63%	32%	56%
% of Contracts Receiving Price Improvement greater than \$.02	9%	35%	14%	35%
% of Contracts Receiving Price Improvement greater than \$.03	4%	20%	8%	27%

July 2013	When BOX is at the NBBO		When BOX is not at the NBBO	
All order sizes	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	672,287	735,708	1,600,159	788,709
Initiator* # of Contracts	184,596	264,953	783,992	394,481
Directed Non-Affiliate*** # of Contracts	5,864	4,504	63,697	10,944
Other**** # of Contracts	481,827	466,251	752,470	383,284
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	41%	90%	22%	70%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	89%	98%	9%	77%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	27%	87%	20%	68%
Average # of Responders	3.34	4.16	2.46	3.01
Initiator Price Improvement Amt	\$91,903	\$546,827	\$216,998	\$646,201
Avg Price Improvement Amt (when improved)	\$0.0122	\$0.0230	\$0.0125	\$0.0234
% of Contracts Receiving Price Improvement greater than \$.01	12%	42%	11%	25%
% of Contracts Receiving Price Improvement greater than \$.02	4%	22%	5%	18%
% of Contracts Receiving Price Improvement greater than \$.03	2%	15%	3%	14%
Directed Non-Affiliate Price Improvement Amt	\$6,751	\$34,237	\$8,743	\$55,031
Avg Price Improvement Amt (when improved)	\$0.0129	\$0.0774	\$0.0154	\$0.0655
% of Contracts Receiving Price Improvement greater than \$.01	10%	90%	21%	82%
% of Contracts Receiving Price Improvement greater than \$.02	6%	82%	10%	65%
% of Contracts Receiving Price Improvement greater than \$.03	4%	66%	8%	55%
Other Price Improvement Amt	\$183,163	\$1,153,847	\$231,149	\$1,045,839
Avg Price Improvement Amt (when improved)	\$0.0142	\$0.0285	\$0.0155	\$0.0400
% of Contracts Receiving Price Improvement greater than \$.01	19%	62%	24%	53%
% of Contracts Receiving Price Improvement greater than \$.02	7%	34%	10%	36%
% of Contracts Receiving Price Improvement greater than \$.03	4%	21%	6%	28%