June, 2011	When BOX is at th	e NBBO	When BOX is	s not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one- cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	706,550	516,440	3,609,595	614,461
Initiator* # of Contracts Directed Non-Affiliate*** # of	278,713	116,705	2,091,183	326,948
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 Avg Price Improvement Amt (when	\$275,112	\$390,410	\$343,719	\$577,909
improved)	\$0.0143	\$0.0442	\$0.0132	\$0.0313
% of Contracts Receiving Price Improvement greater than \$.01 % of Contracts Receiving Price	16%	69%	16%	47%
Improvement greater than \$.02 % of Contracts Receiving Price	9%	57%	7%	38%
Improvement greater than \$.03		48%	3%	24%
Directed Non-Affiliate Price Improve Avg Price Improvement Amt (when		\$2,305	\$19,247	\$1,191
improved)	\$0.0156	\$0.0318	\$0.0122	\$0.0249
% of Contracts Receiving Price Improvement greater than \$.01 % of Contracts Receiving Price	20%	79%	15%	61%
Improvement greater than \$.02 % of Contracts Receiving Price	12%	63%	4%	29%
Improvement greater than \$.03		37%	1%	19%
Other Price Improvement Amt Avg Price Improvement Amt (when	\$114,775	\$622,504	\$344,156	\$709,479
improvement Amt (when improved) % of Contracts Receiving Price	\$0.0170	\$0.0450	\$0.0136	\$0.0309
% of Contracts Receiving Price Improvement greater than \$.01 % of Contracts Receiving Price	30%	78%	18%	49%
% of Contracts Receiving Price Improvement greater than \$.02 % of Contracts Receiving Price		55%	8%	36%
Improvement greater than \$.03		39%	3%	22%

July 2011	When BOX is at t	ne NBBO	When BOX i	s 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 Other**** # of Contracts	47,773 590.667	11,440 537,105	604,477 1,498,346	15,956 357,695
% of Contracts Receiving Price	590,007	337,105	1,498,340	557,095
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%
	13/0	3370	10/0	7770
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		6201	100/	4.00/
Improvement greater than \$.01		62%	18%	46%
% of Contracts Receiving Price Improvement greater than \$.02		46%	8%	35%
% of Contracts Receiving Price		10/0	0,0	5570
Improvement greater than \$.03		36%	4%	25%
Directed Non-Affiliate Price Improveme	\$51,077	\$34,856	\$54,608	\$14,879
Avg Price Improvement Amt (when				
improved)		\$0.0305	\$0.0114	\$0.0203
% of Contracts Receiving Price		6.00/	80/	400/
Improvement greater than \$.01 % of Contracts Receiving Price		68%	8%	48%
Improvement greater than \$.02		49%	2%	23%
% of Contracts Receiving Price				
Improvement greater than \$.03		33%	1%	12%
Other Price Improvement Amt	\$117,402	\$748,728	\$322,065	\$879,580
Avg Price Improvement Amt (when				
improved)		\$0.0398	\$0.0134	\$0.0320
% of Contracts Receiving Price		7-04	4 = 24	4-04
Improvement greater than \$.01		75%	17%	47%
% of Contracts Receiving Price Improvement greater than \$.02		50%	7%	34%
% of Contracts Receiving Price		30%	/ 70	5470
Improvement greater than \$.03		36%	3%	22%

August 2011	When BOX is at th	ne NBBO	When BOX i	s not at the NBBO
All order sizes	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
	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 Avg Price Improvement Amt (when	\$284,721	\$890,272	\$649,813	\$1,068,797
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%
<u>Directed Non-Affiliate Price</u> 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		81%	11%	41%
% of Contracts Receiving Price Improvement greater than \$.02 % of Contracts Receiving Price	6%	53%	5%	21%
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 t	he 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
	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		¢0.0522	¢0.01E1	¢0 0226
improved) % of Contracts Receiving Price		\$0.0523	\$0.0151	\$0.0326
Improvement greater than \$.01		72%	25%	42%
% of Contracts Receiving Price				
Improvement greater than \$.02		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		<i>\(\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	<i>voujer i</i>	<i>\</i>
improved)		\$0.0354	\$0.0116	\$0.0196
% of Contracts Receiving Price				
Improvement greater than \$.01		82%	9%	39%
% of Contracts Receiving Price Improvement greater than \$.02		46%	3%	17%
% of Contracts Receiving Price Improvement greater than \$.03		34%	1%	10%
Other Price Improvement Amt	\$112,786	\$739,535	\$429,364	\$717,618
Avg Price Improvement Amt (when improved)		\$0.0459	\$0.0152	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01		80%	21%	43%
% of Contracts Receiving Price Improvement greater than \$.02	17%	53%	11%	31%
% of Contracts Receiving Price Improvement greater than \$.03		40%	5%	20%

October 2011	When BOX i	s 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		\$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		70%	24%	44%
% of Contracts Receiving Price				
Improvement greater than \$.02		53%	12%	35%
% of Contracts Receiving Price				
Improvement greater than \$.03		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		77%	8%	42%
% of Contracts Receiving Price		,,,,,	0/0	r 2 / 0
Improvement greater than \$.02		41%	3%	21%
% of Contracts Receiving Price		-+1/0	570	21/0
Improvement greater than \$.03		28%	1%	12%
Other Price Improvement Amt	\$101,183	\$546,367	\$525,183	\$921,156
Avg Price Improvement Amt			<i>\$323,</i> 105	
(when improved)	\$0.0175	\$0.0350	\$0.0153	\$0.0370
% of Contracts Receiving Price	-	J0.0300	20.0133	J0.0370
Improvement greater than \$.01		74%	23%	49%
% of Contracts Receiving Price		/ 4 /0	23/0	43/0
Improvement greater than \$.02		46%	12%	36%
% of Contracts Receiving Price		40%	12%	50%
Improvement greater than \$.03		240/	F0/	2.40/
improvement greater than \$.03	8%	31%	5%	24%

November 2011	When BOX is	s at the NBBO	When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	789,922	631,769	4,160,596	494,544
Initiator* # of Contracts	326,408	164,401	2,524,348	253,530
Directed Non-Affiliate*** #	10.000			
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%
	01/0	00/1	10/0	0.170
% of Contracts Receiving Price Improvement over NBBO when Directed Non- Affiliate is the contra party % of Contracts Receiving	98%	100%	12%	77%
Price Improvement over				
NBBO when Other is the contra party	13%	32%	21%	78%
Average # of Responders	13%	2.31	1.51	2.22
Initiator Price	1.59	2.31	1.51	2.22
Improvement Amt	\$277,982	\$648,464	\$558,753	\$490,921
Avg Price Improvement		Ş0+0,+0+	<i>2330,733</i>	Ş430,321
Amt (when improved)		\$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)		\$0.0388	\$0.0116	\$0.0226
% of Contracts Receiving				
Price Improvement greater		0.40/	00/	450/
than \$.01 % of Contracts Receiving		84%	8%	45%
Price Improvement greater				
than \$.02		53%	3%	25%
ເກລາ 3.02	570	5570	570	2370
% of Contracts Receiving				
Price Improvement greater				
than \$.03		41%	2%	13%
Other Price Improvement				
Amt	\$90,766	\$576,436	\$431,885	\$656,825
Avg Price Improvement				
Amt (when improved)		\$0.0391	\$0.0145	\$0.0362
% of Contracts Receiving				
Price Improvement greater				
than \$.01		76%	20%	50%
% of Contracts Receiving				
Price Improvement greater		500/	100/	270/
than \$.02 % of Contracts Receiving		50%	10%	37%
Price Improvement greater				
than \$.03		37%	5%	25%
uiaii \$.05	370	3770	3%	2370

December 2011	When BOX i	s at the NBBO	When BOX is	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	475,572	427,707	1,200,070	227,433
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 % of Contracts Receiving Price Improvement over	98%	100%	12%	68%
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		Ş424,117	\$328,135	\$700,555
Amt (when improved)		\$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		59%	6%	31%
% of Contracts Receiving				
Price Improvement greater than \$.03		43%	2%	21%
Directed Non-Affiliate	1/0	45%	2./0	21/6
Price Improvement Amt	\$8,053	\$15,335	\$23,987	\$9,917
Avg Price Improvement				
Amt (when improved)		\$0.0399	\$0.0110	\$0.0274
% of Contracts Receiving				
Price Improvement greater				
than \$.01		85%	6%	55%
% of Contracts Receiving Price Improvement greater				
than \$.02		57%	2%	28%
unan 3.02	270	51/0	2/0	20/0
% of Contracts Receiving				
Price Improvement greater				
than \$.03	1%	42%	1%	17%
Other Price Improvement			4.5.5	4
Amt Aug Dries Impressent	\$85,665	\$468,000	\$330,451	\$545,723
Avg Price Improvement Amt (when improved)		¢0 0254	¢0.0142	¢ດ ດວວວ
Amt (when improved) % of Contracts Receiving	-	\$0.0354	\$0.0142	\$0.0323
Price Improvement greater				
than \$.01		72%	20%	47%
% of Contracts Receiving				
Price Improvement greater	·			
than \$.02		47%	9%	33%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	5%	32%	4%	21%

January 2012	When BOX i	s at the NBBO	When BOX is i	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	577,445	500,255	1,299,001	200,230
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 % of Contracts Receiving Price Improvement over	98%	100%	18%	74%
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)		\$0.0346	\$0.0135	\$0.0312
% of Contracts Receiving				
Price Improvement greater				
than \$.01		69%	17%	45%
% of Contracts Receiving Price Improvement greater				
than \$.02		44%	5%	32%
% of Contracts Receiving			570	02/0
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		60.0470	to 0107	¢0,0000
Amt (when improved) % of Contracts Receiving		\$0.0479	\$0.0107	\$0.0330
Price Improvement greater				
than \$.01		87%	3%	58%
% of Contracts Receiving				
Price Improvement greater				
than \$.02	1%	64%	1%	33%
% of Contracts Receiving Price Improvement greater				
than \$.03		50%	0%	21%
Other Price Improvement	1/0	5070	070	21/0
Amt	\$93,803	\$585,471	\$360,603	\$664,404
Avg Price Improvement				
Amt (when improved)		\$0.0324	\$0.0139	\$0.0318
% of Contracts Receiving				
Price Improvement greater			4001	4-04
than \$.01		71%	18%	45%
% of Contracts Receiving				
Price Improvement greater than \$.02		44%	8%	31%
% of Contracts Receiving		4470	070	51%
Price Improvement greater				

February 2012	When BOX i	s at the NBBO	When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	10 506	2 2 2 0	214 271	F 400
Other**** # of Contracts	10,596 583,914	3,338 599,127	214,271 1,382,764	5,499 347,439
% of Contracts Receiving	505,914	559,127	1,302,704	547,455
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 % of Contracts Receiving Price Improvement over	100%	100%	13%	74%
NBBO when Other is the				
contra party	9%	34%	17%	70%
Average # of Responders	1.64	2.69	1.55	2.22
Initiator Price	¢120.012	¢644.706	¢226.762	¢755 400
Improvement Amt Avg Price Improvement	\$129,012	\$644,796	\$336,763	\$755,489
Awg Price improvement Amt (when improved)		\$0.0378	\$0.0132	\$0.0346
% of Contracts Receiving		<i>\$0.0370</i>	Ş0.0132	
Price Improvement greater				
than \$.01	8%	64%	16%	52%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		44%	7%	37%
% of Contracts Receiving Price Improvement greater				
than \$.03		34%	3%	26%
Directed Non-Affiliate		0.170	570	
Price Improvement Amt	\$11,368	\$15,541	\$31,243	\$12,495
Avg Price Improvement				
Amt (when improved)		\$0.0466	\$0.0108	\$0.0307
% of Contracts Receiving				
Price Improvement greater than \$.01		89%	4%	61%
% of Contracts Receiving		03/0	4/0	01/6
Price Improvement greater				
than \$.02		64%	2%	39%
% of Contracts Receiving	·			
Price Improvement greater		400/	10/	20%
than \$.03 Other Price Improvement	1%	48%	1%	26%
Amt	\$77,619	\$580,515	\$323,525	\$764,576
Avg Price Improvement		÷==0,020	+ = = 0,0 = 0	÷. :
Amt (when improved)	\$0.0142	\$0.0282	\$0.0140	\$0.0315
% of Contracts Receiving				
Price Improvement greater				
than \$.01		63%	19%	49%
% of Contracts Receiving Price Improvement greater				
than \$.02		33%	9%	32%
% of Contracts Receiving		5570	570	5270
Price Improvement greater				
than \$.03		21%	4%	22%

March 2012	When BOX i	s at the NBBO	When BOX is not at the NBBO		
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	
TOTAL	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	022,790	511,004	1,517,945	555,554	
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 % of Contracts Receiving	99%	100%	14%	72%	
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		4			
Amt (when improved)		\$0.0306	\$0.0127	\$0.0306	
% of Contracts Receiving					
Price Improvement greater		6404	4.40/	400/	
than \$.01 % of Contracts Receiving		61%	14%	40%	
Price Improvement greater					
than \$.02		36%	6%	26%	
% of Contracts Receiving			0,0	20/0	
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)		\$0.0438	\$0.0105	\$0.0369	
% of Contracts Receiving					
Price Improvement greater		0.00/	20/	CC0/	
than \$.01 % of Contracts Receiving		86%	3%	66%	
Price Improvement greater					
than \$.02		65%	1%	49%	
	0,0	00,0			
% 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		40.00CC	60.0440	<u> </u>	
Amt (when improved)		\$0.0269	\$0.0143	\$0.0323	
% of Contracts Receiving Price Improvement greater					
than \$.01		60%	20%	48%	
% of Contracts Receiving		00%	20%	40%	
Price Improvement greater					
than \$.02		33%	9%	30%	
% of Contracts Receiving		5570	570	5070	
Price Improvement greater					
than \$.03		19%	4%	21%	
				L	

April 2012	When BOX i	s at the NBBO	When BOX is a	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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 % of Contracts Receiving Price Improvement over	99%	100%	12%	66%
NBBO when Other is the				
contra party	9%	55%	14%	74%
Average # of Responders	1.45	3.20	1.26	2.25
Initiator Price	¢440.200	6004 7 54	¢226.226	¢650.074
Improvement Amt	\$118,260	\$601,751	\$236,226	\$650,071
Avg Price Improvement		¢0.0247	\$0.0132	\$0.0313
Amt (when improved) % of Contracts Receiving		\$0.0347	\$0.0132	\$0.0313
Price Improvement greater				
than \$.01		64%	18%	44%
% of Contracts Receiving		01/0	10/0	11/0
Price Improvement greater				
than \$.02		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)		\$0.0628	\$0.0106	\$0.0374
% of Contracts Receiving				
Price Improvement greater		000/	40/	570/
than \$.01 % of Contracts Receiving		80%	4%	57%
Price Improvement greater				
than \$.02		56%	1%	42%
	170	50/0	1/0	12/0
% of Contracts Receiving				
Price Improvement greater				
. than \$.03		40%	0%	31%
Other Price Improvement				
Amt	\$70,422	\$704,172	\$217,828	\$770,536
Avg Price Improvement				
Amt (when improved)		\$0.0309	\$0.0144	\$0.0328
% of Contracts Receiving				
Price Improvement greater				
than \$.01		67%	22%	52%
% of Contracts Receiving				
Price Improvement greater		2004	00/	200/
than \$.02 % of Contracts Receiving		36%	9%	29%
Price Improvement greater				
than \$.03		24%	4%	21%
เมลม 3.05	070	24/0	470	21/0

May 2012	When BOX is	s at the NBBO	When BOX is	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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*** #	0.270	2 2 2 0	102.017	2.001
of Contracts Other**** # of Contracts	9,376	2,239	193,017	2,991
% of Contracts Receiving	755,230	444,675	1,145,630	264,385
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 % of Contracts Receiving	98%	100%	17%	72%
Price Improvement over				
NBBO when Other is the	10%	69%	10%	70%
contra party Average # of Responders	1.38	3.22	1.11	2.34
Initiator Price	1.50	5.22	1.11	2.54
Improvement Amt	\$161,584	\$861,733	\$254,828	\$560,925
Avg Price Improvement		1 7	1 - 7	1 /
Amt (when improved)		\$0.0336	\$0.0137	\$0.0285
% of Contracts Receiving	F			
Price Improvement greater				
than \$.01		61%	18%	45%
% of Contracts Receiving				
Price Improvement greater		44.07	70/	250/
than \$.02 % of Contracts Receiving		41%	7%	25%
Price Improvement greater				
than \$.03		31%	4%	18%
Directed Non-Affiliate				
Price Improvement Amt	\$11,877	\$9,605	\$35,500	\$9,121
Avg Price Improvement	ī.			
Amt (when improved)		\$0.0429	\$0.0107	\$0.0423
% of Contracts Receiving				
Price Improvement greater			201	
than \$.01 % of Contracts Receiving		78%	3%	72%
Price Improvement greater				
than \$.02		62%	1%	56%
	0,0	02/0	1/0	
% of Contracts Receiving				
Price Improvement greater				
than \$.03	3%	40%	1%	38%
Other Price Improvement	6447 00 0	A4 005 100	64.02.000	4646.004
Amt Avg Price Improvement	\$117,834	\$1,005,490	\$190,060	\$649,804
Avg Price Improvement Amt (when improved)		\$0.0328	\$0.0166	\$0.0350
% of Contracts Receiving		<u>ک</u> رن.ن	90.0100	νιου
Price Improvement greater				
than \$.01		69%	31%	59%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		41%	12%	34%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	5%	28%	7%	24%

June 2012	When BOX i	s at the NBBO	When BOX is r	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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 % of Contracts Receiving Price Improvement over NBBO when Other is the	93%	100%	18%	73%
	201	600/	440/	670/
contra party	8%	68%	11%	67%
Average # of Responders	1.40	3.17	1.21	2.32
Initiator Price	6424.020	6720 624	6222.444	6500 767
Improvement Amt	\$134,039	\$739,621	\$223,114	\$520,767
Avg Price Improvement		44 4444		4
Amt (when improved)		\$0.0357	\$0.0131	\$0.0318
% of Contracts Receiving				
Price Improvement greater		6 - 0(
than \$.01		67%	15%	45%
% of Contracts Receiving				
Price Improvement greater		470/	604	210/
than \$.02		47%	6%	31%
% of Contracts Receiving				
Price Improvement greater		250/	201	2221
than \$.03	7%	35%	2%	22%
Directed Non-Affiliate	644 750	ta ccc	620.404	¢0.420
Price Improvement Amt	\$11,750	\$7,666	\$38,194	\$9,120
Avg Price Improvement		¢0.0226	60.0107	¢0.0245
Amt (when improved)		\$0.0336	\$0.0107	\$0.0345
% of Contracts Receiving Price Improvement greater				
than \$.01	6%	69%	3%	71%
% of Contracts Receiving		09%	370	/ 170
Price Improvement greater				
than \$.02		49%	1%	45%
than 9.02	-+/0	7370	1/0	-1.370
% of Contracts Receiving				
Price Improvement greater				
than \$.03		35%	1%	31%
Other Price Improvement				
Amt	\$98,018	\$829,580	\$189,213	\$546,873
Avg Price Improvement				
Amt (when improved)		\$0.0327	\$0.0163	\$0.0338
% of Contracts Receiving				
Price Improvement greater				
than \$.01		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 i	s at the NBBO	When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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*** #	40.070	2.267	170.104	4 407
of Contracts Other**** # of Contracts	12,376 832,425	3,267 456,053	170,104 1,355,304	4,487 265,169
% of Contracts Receiving	832,425	430,053	1,355,504	205,109
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 % of Contracts Receiving Price Improvement over	97%	100%	14%	54%
NBBO when Other is the				
contra party	8%	62%	11%	74%
Average # of Responders	1.68	3.36	1.50	2.53
Initiator Price	A 4 6 7 6 7 6	4000.007	4007 777	
Improvement Amt Avg Price Improvement	\$185,952	\$836,867	\$235,575	\$477,696
Avg Price improvement Amt (when improved)		\$0.0375	\$0.0135	\$0.0279
% of Contracts Receiving			\$0.0155	Ş0.027 <i>9</i>
Price Improvement greater				
than \$.01		68%	17%	39%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		45%	7%	26%
% of Contracts Receiving				
Price Improvement greater than \$.03	3%	35%	4%	19%
Directed Non-Affiliate	578	33%	476	1978
Price Improvement Amt	\$13,278	\$10,178	\$25,643	\$10,154
Avg Price Improvement				
Amt (when improved)		\$0.0313	\$0.0110	\$0.0416
% of Contracts Receiving				
Price Improvement greater				
than \$.01 % of Contracts Receiving		51%	5%	66%
Price Improvement greater				
than \$.02		36%	2%	51%
chun 9.02	_/*		_/0	01/0
% of Contracts Receiving				
Price Improvement greater				
than \$.03	1%	22%	1%	38%
Other Price Improvement	the second	6000 550	6004 55 1	6004 450
Amt Aug Brico Improvoment	\$104,943	\$932,553	\$221,504	\$691,452
Avg Price Improvement Amt (when improved)		\$0.0331	\$0.0147	\$0.0355
% of Contracts Receiving		τεευιοέ	\$0.01 4 7	20:0323
Price Improvement greater				
than \$.01	25%	70%	24%	54%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		42%	9%	34%
% of Contracts Receiving				
Price Improvement greater than \$.03		200/	4%	2.40/
than \$.03	0%	29%	4%	24%

August 2012	When BOX i	s at the NBBO	When BOX is	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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*** #	44.450	2,270	100 505	E 015
of Contracts Other**** # of Contracts	11,158 779,153	2,278 511,857	169,595 1,250,813	5,015 304,434
% of Contracts Receiving	//9,155	511,857	1,250,815	504,454
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 % of Contracts Receiving Price Improvement over	95%	100%	11%	75%
NBBO when Other is the				
contra party	7%	56%	11%	71%
Average # of Responders Initiator Price	1.56	3.13	1.43	2.25
Improvement Amt	\$96,921	\$676,896	\$196,296	\$485,899
Avg Price Improvement		\$070,050	9150,250	φ - 03,033
Amt (when improved)		\$0.0289	\$0.0127	\$0.0256
% of Contracts Receiving				
Price Improvement greater				
than \$.01		56%	15%	34%
% of Contracts Receiving				
Price Improvement greater		200/	F0/	210/
than \$.02 % of Contracts Receiving		36%	5%	21%
Price Improvement greater				
than \$.03		26%	2%	15%
Directed Non-Affiliate				
Price Improvement Amt	\$11,325	\$9,643	\$20,074	\$14,799
Avg Price Improvement				
Amt (when improved)		\$0.0423	\$0.0111	\$0.0394
% of Contracts Receiving Price Improvement greater				
than \$.01		74%	6%	60%
% of Contracts Receiving		, 1,0	0,0	00/0
Price Improvement greater				
than \$.02	1%	50%	2%	44%
% of Contracts Receiving				
Price Improvement greater than \$.03		38%	10/	260/
than \$.03 Other Price Improvement	1%	50%	1%	36%
Amt	\$82,895	\$874,477	\$194,889	\$647,430
Avg Price Improvement	· · · ·			
Amt (when improved)		\$0.0306	\$0.0144	\$0.0299
% of Contracts Receiving				
Price Improvement greater				
than \$.01		69%	20%	48%
% of Contracts Receiving Price Improvement greater				
than \$.02		40%	7%	29%
% of Contracts Receiving			770	2370
Price Improvement greater				
than \$.03	5%	27%	4%	20%

September 2012	When BOX is	s at the NBBO	When BOX is r	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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 % of Contracts Receiving Price Improvement over	95%	99%	12%	74%
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)		\$0.0299	\$0.0133	\$0.0268
% of Contracts Receiving				
Price Improvement greater				
than \$.01		61%	14%	39%
% of Contracts Receiving				
Price Improvement greater than \$.02		39%	7%	24%
% of Contracts Receiving		3378	770	2470
Price Improvement greater				
than \$.03		27%	4%	17%
Directed Non-Affiliate				
Price Improvement Amt	\$8,791	\$14,044	\$19,796	\$22,336
Avg Price Improvement				
Amt (when improved)		\$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		49%	2%	51%
uidii Ş.U2	3/0	4370	۷/۵	31/0
% of Contracts Receiving				
Price Improvement greater				
than \$.03		32%	1%	41%
Other Price Improvement				
Amt	\$76,060	\$766,382	\$142,038	\$622,331
Avg Price Improvement				
Amt (when improved)		\$0.0318	\$0.0183	\$0.0373
% of Contracts Receiving				
Price Improvement greater			2-24	
than \$.01		70%	35%	59%
% of Contracts Receiving				
Price Improvement greater		400/	160/	/ە ر د
than \$.02 % of Contracts Receiving	14%	40%	16%	37%
Price Improvement greater				
than \$.03		25%	9%	28%
	3,0	2370	370	23/0

October 2012	When BOX is	at the NBBO	When BOX is r	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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 % of Contracts Receiving Price Improvement over	94%	99%	10%	73%
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)		\$0.0320	\$0.0136	\$0.0318
% of Contracts Receiving				
Price Improvement greater		C10/	4.00/	400/
than \$.01		61%	18%	49%
% of Contracts Receiving				
Price Improvement greater than \$.02		38%	8%	35%
% of Contracts Receiving		38%	070	33%
Price Improvement greater				
than \$.03		26%	4%	29%
Directed Non-Affiliate	470	2070	470	2570
Price Improvement Amt	\$10,820	\$7,195	\$16,771	\$13,624
Avg Price Improvement		<i></i> ,,200	<i>\\</i> \ <i>\\\\\\\</i>	÷10,01 ·
Amt (when improved)		\$0.0419	\$0.0112	\$0.0464
% of Contracts Receiving		+ + + + + + + + + + + + + + + + + + + +	7 * * * * *	
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	ĆE2 004	¢600.610	¢105.007	6576.270
Amt Avg Price Improvement	\$52,904	\$689,618	\$105,887	\$576,370
Avg Price improvement Amt (when improved)		\$0.0314	\$0.0182	\$0.0390
% of Contracts Receiving		ŞU.US14	30.0102	νοιοσου
Price Improvement greater				
than \$.01		68%	33%	61%
% of Contracts Receiving			2010	- 2/0
Price Improvement greater				
than \$.02		41%	15%	40%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	7%	25%	9%	30%

Novemember 2012	When BOX is	at the NBBO	When BOX is r	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	546,178	711,167	2,589,699	599,588
Initiator* # of Contracts	149,282	307,272	1,674,570	344,138
Directed Non-Affiliate*** #	46.745	2.054	450.744	2.007
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 % of Contracts Receiving Price Improvement over	97%	100%	9%	73%
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		35%	6%	35%
Directed Non-Affiliate				
Price Improvement Amt	\$17,142	\$7,980	\$22,450	\$9,290
Avg Price Improvement				
Amt (when improved)		\$0.0390	\$0.0154	\$0.0455
% of Contracts Receiving				
Price Improvement greater				
than \$.01		62%	10%	67%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		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)		\$0.0355	\$0.0204	\$0.0480
% of Contracts Receiving				
Price Improvement greater			2001	
than \$.01		64%	38%	61%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		41%	18%	42%
% of Contracts Receiving				
Price Improvement greater		270/		222/
than \$.03	10%	27%	11%	33%

December 2012	When BOX is	s at the NBBO	When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	514,005	430,010	051,015	250,522
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 % of Contracts Receiving Price Improvement over	95%	98%	10%	75%
NBBO when Other is the				
contra party	21%	85%	14%	51%
Average # of Responders	2.16	3.31	1.28	2.19
Initiator Price	¢94.624	6922 2E0	¢246.429	6249 EQC
Improvement Amt Avg Price Improvement	\$84,634	\$823,359	\$246,438	\$348,506
Amt (when improved)		\$0.0256	\$0.0129	\$0.0269
% of Contracts Receiving		Ç010200	<i>v</i> 0.0125	Ç010203
Price Improvement greater				
than \$.01	31%	44%	13%	32%
% of Contracts Receiving				
Price Improvement greater				
than \$.02 % of Contracts Receiving		28%	6%	20%
Price Improvement greater				
than \$.03	7%	21%	3%	15%
Directed Non-Affiliate			577	10,0
Price Improvement Amt	\$6,596	\$4,403	\$7,251	\$4,558
Avg Price Improvement				
Amt (when improved)		\$0.0490	\$0.0116	\$0.0478
% of Contracts Receiving				
Price Improvement greater than \$.01		70%	8%	68%
% of Contracts Receiving		70%	070	08%
Price Improvement greater				
than \$.02		53%	3%	54%
% of Contracts Receiving				
Price Improvement greater		20%	20/	4.40/
than \$.03 Other Price Improvement	0%	36%	2%	44%
Amt	\$135,741	\$994,547	\$180,089	\$608,901
Avg Price Improvement				
Amt (when improved)		\$0.0272	\$0.0188	\$0.0404
% of Contracts Receiving				
Price Improvement greater				
than \$.01		59%	36%	60%
% of Contracts Receiving				
Price Improvement greater than \$.02		33%	16%	39%
% of Contracts Receiving		3370	10/0	33/0
Price Improvement greater				
than \$.03		19%	9%	29%
	,,,,	10/0	570	2070

January 2013	When BOX is	s at the NBBO	When BOX is	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	604,596	952,397	2,062,632	894,111
Initiator* # of Contracts	167,595	440,647	1,129,685	505,684
Directed Non-Affiliate*** #	0.220	4.654	117.005	2 500
of Contracts Other**** # of Contracts	8,238	1,654	117,965 814.982	2,588
% of Contracts Receiving	428,763	510,096	814,982	385,839
Price Improvement over NBBO when Initiator is the	250/	0.204	159/	270/
contra party	35%	93%	15%	37%
% of Contracts Receiving Price Improvement over NBBO when Directed Non- Affiliate is the contra party % of Contracts Receiving Price Improvement over	97%	100%	9%	77%
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)		\$0.0217	\$0.0146	\$0.0285
% of Contracts Receiving				
Price Improvement greater		2007	220/	2004
than \$.01 % of Contracts Receiving		39%	22%	36%
Price Improvement greater				
than \$.02		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		60.0404	¢0.0110	¢0.0504
Amt (when improved) % of Contracts Receiving		\$0.0494	\$0.0110	\$0.0581
Price Improvement greater				
than \$.01		69%	5%	77%
% of Contracts Receiving		0070	0,0	
Price Improvement greater				
than \$.02	1%	54%	2%	64%
% of Contracts Receiving				
Price Improvement greater than \$.03		37%	1%	55%
than \$.03 Other Price Improvement	U%	57%	170	55%
Amt	\$137,649	\$1,152,841	\$201,390	\$776,470
Avg Price Improvement				<i></i>
Amt (when improved)		\$0.0260	\$0.0184	\$0.0400
% of Contracts Receiving				
Price Improvement greater				
than \$.01		56%	36%	61%
% of Contracts Receiving				
Price Improvement greater		220/	150/	440/
than \$.02 % of Contracts Receiving		32%	15%	41%
Price Improvement greater				
than \$.03		19%	9%	31%
tnan \$.03	6%	19%	9%	31%

Feburary 2013	When BOX is	s at the NBBO	When BOX is r	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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 % of Contracts Receiving Price Improvement over NBBO when Other is the	92%	99%	5%	79%
	20%	86%	17%	63%
contra party Average # of Responders	2.34	3.37	1.63	2.20
Initiator Price	2.34	3.37	1.03	2.20
Improvement Amt	\$67,402	\$640,093	\$277,814	\$573,414
Avg Price Improvement			J277,014	<i>\$373,</i> 414
Amt (when improved)		\$0.0229	\$0.0130	\$0.0199
% of Contracts Receiving		\$0.0225	\$0.0130	\$0.0155
Price Improvement greater				
than \$.01		43%	12%	22%
% of Contracts Receiving		+570	12/0	22/0
Price Improvement greater				
than \$.02		23%	7%	15%
% of Contracts Receiving		23/0	770	1570
Price Improvement greater				
than \$.03		15%	3%	11%
Directed Non-Affiliate				
Price Improvement Amt	\$6,019	\$7,119	\$9,090	\$10,476
Avg Price Improvement	. ,	++)===	+=,===	+
Amt (when improved)		\$0.0442	\$0.0130	\$0.0505
% of Contracts Receiving				
Price Improvement greater				
than \$.01		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	600.000	4000 010	6000 100	6707 7 40
Amt Aug Dries Improvement	\$98,809	\$999,948	\$226,485	\$797,740
Avg Price Improvement		<u>éo 0202</u>	60.0474	ćo 0247
Amt (when improved) % of Contracts Receiving		\$0.0292	\$0.0174	\$0.0347
Price Improvement greater than \$.01		C10/	210/	EF0/
% of Contracts Receiving		61%	31%	55%
Price Improvement greater				
than \$.02		36%	14%	260/
% of Contracts Receiving		50%	1470	36%
Price Improvement greater				
than \$.03		23%	8%	28%
	070	23/0	070	2070

March 2013	When BOX i	s at the NBBO	When BOX is	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	432,809	711,861	1,733,267	832,529
Initiator* # of Contracts	109,061	316,454	937,023	489,620
· · · · · · · · · · · · · · · · · · ·				
Directed Non-Affiliate*** #	4.027	770		2 217
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%
contra party	2870	5270	2370	0478
% of Contracts Receiving Price Improvement over NBBO when Directed Non- Affiliate is the contra party % of Contracts Receiving Price Improvement over	96%	100%	9%	79%
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)		\$0.0226	\$0.0159	\$0.0187
% of Contracts Receiving				
Price Improvement greater				
than \$.01		43%	17%	20%
% of Contracts Receiving				
Price Improvement greater		250/	00/	1.20/
than \$.02 % of Contracts Receiving		25%	8%	13%
Price Improvement greater				
than \$.03		16%	6%	9%
Directed Non-Affiliate	070	10%	078	578
Price Improvement Amt	\$4,953	\$5,913	\$8,800	\$11,908
Avg Price Improvement		<i>\\</i>		φ11,500
Amt (when improved)		\$0.0605	\$0.0107	\$0.0652
% of Contracts Receiving			,	
Price Improvement greater				
than \$.01		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	607.050	¢000.047	6224.027	6753.355
Amt Avg Price Improvement	\$97,252	\$898,947	\$224,837	\$752,255
Avg Price Improvement Amt (when improved)		\$0.0271	\$0.0158	\$0.0368
% of Contracts Receiving		30.0271	\$CT0.0¢	ου.υςο
Price Improvement greater				
than \$.01		59%	27%	55%
% of Contracts Receiving		5570	2770	5570
Price Improvement greater				
than \$.02		32%	11%	37%
% of Contracts Receiving				
Price Improvement greater				
than \$.03		20%	6%	28%

April 2013	When BOX i	s at the NBBO	When BOX is i	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	550,505	447,330	500,234	591,119
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 % of Contracts Receiving Price Improvement over	95%	100%	7%	80%
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)		\$0.0294	\$0.0128	\$0.0293
% of Contracts Receiving		Ş0.0294	ŞU.U126	ŞU.0295
Price Improvement greater				
than \$.01		54%	14%	34%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		34%	5%	26%
% of Contracts Receiving				
Price Improvement greater than \$.03		25%	2%	22%
Directed Non-Affiliate	078	2376	2.70	2276
Price Improvement Amt	\$6,276	\$5,623	\$11,452	\$6,012
Avg Price Improvement				
Amt (when improved)		\$0.0475	\$0.0120	\$0.0425
% of Contracts Receiving				
Price Improvement greater			1011	
than \$.01 % of Contracts Receiving		90%	10%	64%
Price Improvement greater				
than \$.02		72%	5%	48%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	2%	56%	2%	35%
Other Price Improvement	¢120.450	Ć1 05 4 475	¢207 547	¢1.014.200
Amt Avg Price Improvement	\$128,158	\$1,054,475	\$307,517	\$1,014,268
Avg Price improvement Amt (when improved)		\$0.0275	\$0.0167	\$0.0414
% of Contracts Receiving			ç0.0107	
Price Improvement greater				
than \$.01		62%	28%	57%
% of Contracts Receiving				
Price Improvement greater				
than \$.02 % of Contracts Receiving		35%	12%	39%
Price Improvement greater				
than \$.03		21%	7%	30%
uiaii 3.03	070	21/0	//0	3070

May 2013	When BOX i	s at the NBBO	When BOX is a	not at the NBBO
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	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	0.060	1.996	122 204	2 2 2 2
Other**** # of Contracts	9,960 532,499	1,886 565,546	133,204 865,815	2,383 469,039
% of Contracts Receiving	552,499	505,540	003,013	409,059
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 % of Contracts Receiving Price Improvement over NBBO when Other is the	97%	99%	9%	75%
contra party	21%	86%	19%	65%
Average # of Responders	2.97	4.01	1.99	2.72
Initiator Price	2.57		1.55	
Improvement Amt	\$154,031	\$1,294,036	\$364,999	\$1,106,977
Avg Price Improvement				
Amt (when improved)		\$0.0272	\$0.0128	\$0.0229
% of Contracts Receiving				
Price Improvement greater		500/	450/	250/
than \$.01 % of Contracts Receiving		50%	15%	25%
Price Improvement greater				
than \$.02		30%	5%	17%
% of Contracts Receiving				
Price Improvement greater				
than \$.03	5%	21%	3%	13%
<u>Directed Non-Affiliate</u> Price Improvement Amt	¢10.440	\$10,307	¢14.104	¢12.626
Avg Price Improvement	\$10,440	\$10,507	\$14,194	\$13,636
Amt (when improved)		\$0.0550	\$0.0117	\$0.0759
% of Contracts Receiving		+	,	+
Price Improvement greater				
than \$.01		86%	8%	72%
% of Contracts Receiving				
Price Improvement greater than \$.02		670/	20/	E 20/
than \$.02	1%	67%	3%	53%
% of Contracts Receiving Price Improvement greater				
than \$.03		49%	2%	43%
Other Price Improvement				
Amt	\$182,379	\$1,381,873	\$266,636	\$1,219,023
Avg Price Improvement		to area	¢0.0165	¢0.0402
Amt (when improved) % of Contracts Receiving		\$0.0286	\$0.0165	\$0.0402
Price Improvement greater				
than \$.01		62%	29%	55%
% of Contracts Receiving				
Price Improvement greater				
than \$.02		36%	12%	38%
% of Contracts Receiving				
Price Improvement greater than \$.03		22%	7%	29%
uiaii \$.03	0%	۲۵ کے ۲۵	/ 70	2370

June 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 with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	545,277	731,221	1,765,446	704,305
Initiator* # of Contracts	149,386	342,801	908,406	405,614
Directed Non-Affiliate*** # of	145,500	542,001	508,400	405,014
Contracts	9,875	1,649	119,715	1,658
Other**** # of Contracts	386,016	386,771	737,325	297,033
% of Contracts Receiving Price		300,771	131,323	237,033
mprovement over NBBO				
when Initiator is the contra				
party	26%	90%	17%	66%
% of Contracts Receiving				
Price Improvement over				
NBBO when Directed Non-	05%	00%	4.0%	0.20/
Affiliate is the contra party % of Contracts Receiving Price	95%	98%	10%	83%
mprovement over NBBO				
when Other is the contra				
party	22%	86%	16%	65%
Average # of Responders	3.11	3.97	2.27	2.84
nitiator Price Improvement	5.11	5.57	,	2.01
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		30%	12%	16%
% of Contracts Receiving		30%	12/0	10%
Price Improvement greater				
than \$.03		21%	7%	12%
Directed Non-Affiliate Price				
mprovement 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		0170	9%	00%
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		\$904,371	\$200,776	\$720,290
Avg Price Improvement Amt (when improved)		¢0 0272	¢0 0172	¢0 0272
(when improved) % of Contracts Receiving		\$0.0273	\$0.0173	\$0.0372
Price Improvement greater				
than \$.01		63%	32%	56%
% of Contracts Receiving		50,0	5270	
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	
	PIP Transactions Series in	PIP Transactions in Series	PIP Transactions Series in	PIP Transactions in Series
	Penny Pilot Classes with	with an MPV greater than	Penny Pilot Classes with	with an MPV greater than
All order sizes	with a one-cent MPV	one cent	with a one-cent MPV	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	101,000	201,555	103,552	331,101
Contracts	5,864	4,504	63,697	10,944
Other**** # of Contracts				
% of Contracts Receiving Price	481,827	466,251	752,470	383,284
•				
Improvement over NBBO when		0.00/	222/	700/
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			÷==0,550	
(when improved)		\$0.0230	\$0.0125	\$0.0234
(when improved)		\$0.0250	50.0125	50.0254
% of Contracts Desciving Drive				
% of Contracts Receiving Price		420/	140/	250/
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)		\$0.0774	\$0.0154	\$0.0655
% of Contracts Receiving Price				
Improvement greater than \$.01		90%	21%	82%
	10/0	50%	21/0	0270
% of Contracts Receiving Price				
6		82%	10%	65%
Improvement greater than \$.02	6%	82%	10%	65%
% of Contracts Receiving Price				
Improvement greater than \$.03		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	1			
Improvement greater than \$.01	19%	62%	24%	53%
· · · · · · · · · · · · · · · · · · ·				
% of Contracts Receiving Price				
Improvement greater than \$.02		34%	10%	36%
	,,,,	5170	10,0	
% of Contracts Receiving Price				
Improvement greater than \$.03		710/	60/	200/
improvement greater thall 3.05	4%	21%	6%	28%