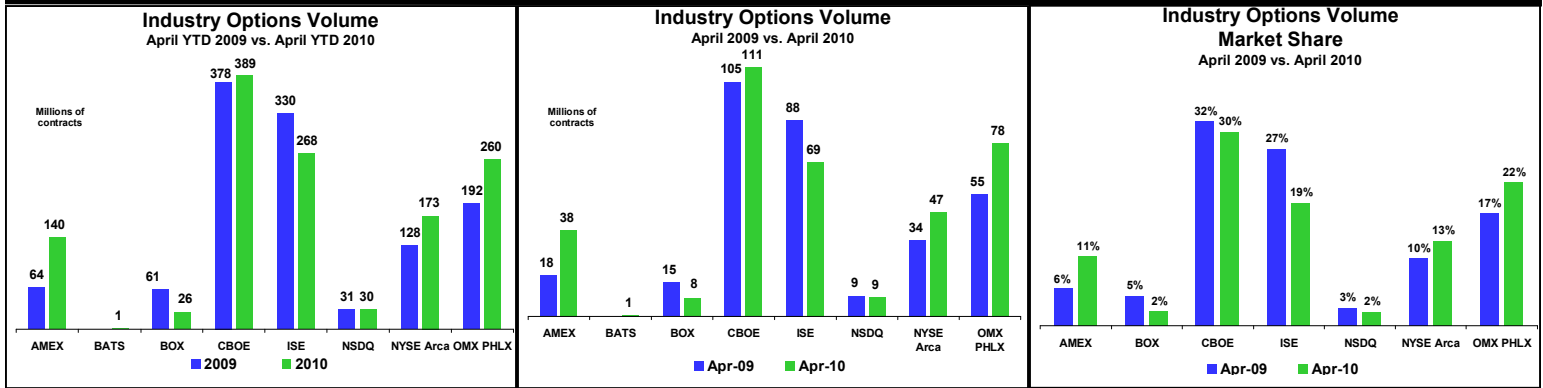


Options LiquidityMatrix™ April 2010

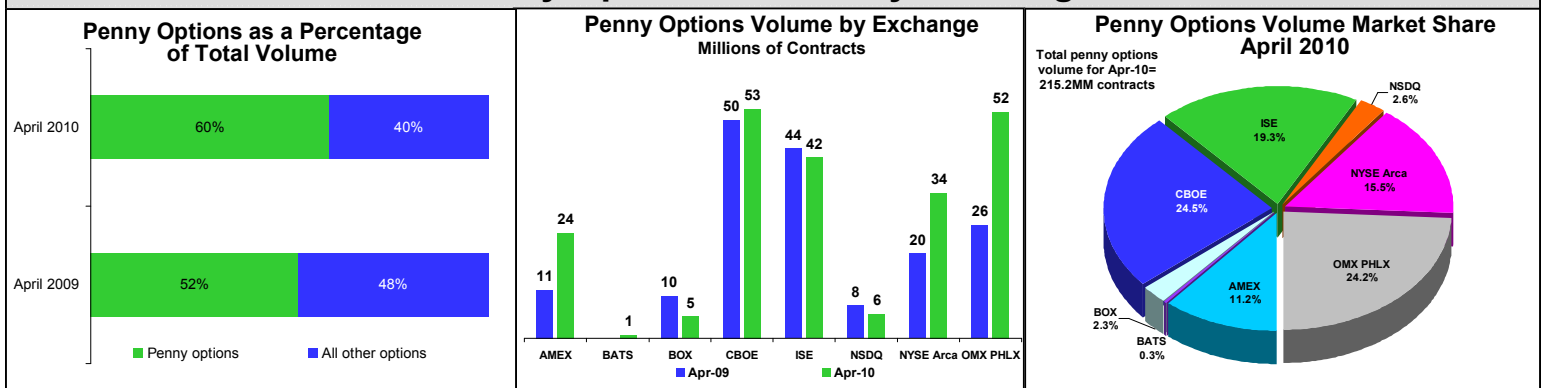
Industry Volume by Exchange



	Year-to-Date Volume					Monthly Volume				
	Millions of Contracts			Market Share		Millions of Contracts			Market share	
	Apr-10 YTD	Apr-09 YTD	% Change	Apr-10 YTD	Apr-09 YTD	Apr-10	Apr-09	% Change	Apr-10	Apr-09
AMEX	139.7	64.3	117.3%	10.9%	5.4%	38.4	18.3	109.8%	10.6%	5.6%
BATS	0.9	NA	NA	0.1%	NA	0.7	NA	NA	0.2%	NA
BOX	25.7	60.8	-57.7%	2.0%	5.1%	8.0	15.1	-47.0%	2.2%	4.7%
CBOE	388.6	378.3	2.7%	30.2%	31.9%	111.4	105.2	5.9%	30.9%	32.4%
ISE	268.4	330.3	-18.7%	20.9%	27.9%	69.2	87.8	-21.2%	19.2%	27.1%
NSDQ	29.6	30.7	-3.6%	2.3%	2.6%	8.7	9.3	-6.5%	2.4%	2.9%
NYSE Arca	172.8	128.4	34.6%	13.4%	10.8%	46.8	34.1	37.2%	13.0%	10.5%
OMX PHLX	260.1	192.1	35.4%	20.2%	16.2%	77.6	54.9	41.3%	21.5%	16.9%
Total	1,285.8	1,184.9	8.5%			360.8	324.5	11.2%		

Source: OCC/TABB Group

Penny Options Volume by Exchange



	Monthly Penny Options Volume					Volume by Contract Price: April 2010			
	Millions of Contracts			Market Share		Millions of Contracts			
	Apr-10	Apr-09	% Change	Apr-10	Apr-09	Under \$1	>\$1 to \$2	>\$2 to \$3	>\$3
AMEX	24.2	11.1	118.0%	11.2%	6.6%	15.1	4.8	1.7	2.5
BATS	0.7	NA	NA	0.3%	NA	0.3	0.2	0.1	0.1
BOX	5.0	9.7	-48.5%	2.3%	5.8%	3.3	0.8	0.3	0.5
CBOE	52.7	50.3	4.8%	24.5%	30.0%	31.1	11.1	4.6	5.8
ISE	41.6	43.6	-4.6%	19.3%	26.0%	24.4	9.1	3.5	4.6
NSDQ	5.6	7.5	-25.3%	2.6%	4.5%	3.1	1.2	0.6	0.7
NYSE Arca	33.5	19.5	71.8%	15.6%	11.6%	18.9	7.8	3.1	3.6
OMX PHLX	52.1	26.0	100.4%	24.2%	15.5%	28.5	11.0	4.6	8.0
Total	215.2	167.8	28.2%			124.8	46.1	18.6	25.8

Source: TAG/TABB Group

April 2010 Spread and Execution Quality: All Options

								% of time at	
	Average Bid/Ask Spread	Average Bid/Ask Size	Number of Series Traded	Average Trade Size	Average Trade Value	% Executed at		% time at Best Bid/Offer	Best Bid/Offer & Greatest Size
						Bid	Offer		
AMEX	\$ 0.187	177.1	93,974	18.4	\$ 2,841	33.9%	32.0%	52.3%	15.2%
BATS	\$ 0.831	34.5	1,201	20.3	\$ 3,058	20.0%	18.9%	0.2%	0.0%
BOX	\$ 0.231	51.3	56,015	17.6	\$ 2,606	20.6%	22.0%	52.2%	4.7%
CBOE	\$ 0.255	184.9	125,083	31.3	\$ 14,429	21.0%	21.3%	78.1%	44.1%
ISE	\$ 0.177	221.7	112,430	25.6	\$ 4,245	19.2%	18.2%	74.0%	40.9%
NSDQ	\$ 0.421	39.9	35,846	12.9	\$ 2,169	17.1%	17.2%	14.5%	0.5%
NYSE Arca	\$ 0.138	63.3	81,820	19.3	\$ 3,027	19.0%	18.9%	61.1%	8.3%
OMX PHLX	\$ 0.203	183.5	102,968	45.2	\$ 10,918	27.8%	27.4%	82.6%	35.1%
Industry	\$ 0.208	142.6	178,979	26.5	\$ 7,130	23.0%	22.6%	51.9%	18.6%

Source: TAG/TABB Group

April 2010 Spread and Execution Quality: Penny Options

								% of time at	
	Average Bid/Ask Spread	Average Bid/Ask Size	Number of Series Traded	Average Trade Size	Average Trade Value	% Executed at		% time at Best Bid/Offer	Best Bid/Offer & Greatest Size
						Bid	Offer		
AMEX	\$ 0.115	200.0	23,357	22.6	\$ 2,947	39.9%	38.5%	77.2%	27.9%
BATS	\$ 0.832	34.6	1,188	20.3	\$ 3,060	20.0%	18.9%	1.8%	0.1%
BOX	\$ 0.146	73.5	18,100	21.8	\$ 2,939	21.5%	23.2%	75.0%	9.6%
CBOE	\$ 0.102	188.8	29,594	32.1	\$ 4,791	21.8%	21.6%	91.7%	37.8%
ISE	\$ 0.102	249.7	27,126	32.9	\$ 4,727	21.8%	20.9%	85.9%	47.3%
NSDQ	\$ 0.380	51.8	15,142	14.3	\$ 2,201	19.9%	19.9%	40.5%	2.0%
NYSE Arca	\$ 0.078	87.8	27,017	19.3	\$ 2,860	19.5%	19.1%	81.1%	20.2%
OMX PHLX	\$ 0.103	243.8	24,494	50.7	\$ 9,556	28.4%	27.6%	84.1%	39.7%
Industry	\$ 0.111	164.5	36,537	29.1	\$ 4,520	24.7%	24.1%	67.2%	23.1%

Source: TAG/TABB Group

The Options LiquidityMatrix™ is a monthly analysis of options market activity published jointly by TABB Group and TAG. The report is intended to provide the financial industry with innovative statistics that encapsulate structural shifts in the U.S. equity options industry. The data are compiled using proprietary statistics generated by TAG and data published by the Options Clearing Corporation. For more information please contact Andy Nybo, TABB Group Head of Derivatives at anybo@tabbgroup.com or Diane Sivertsen, TAG Director of Marketing and Communications at dsivertsen@tagaudit.com.

Methodology:

Securities traded: The number of individual options series traded during the period.

Average Bid/Ask Spread: For all disseminated quotes, its the average of the bid/ask spread width, weighted by the bid and ask size.

Average Bid/Ask Size: For all disseminated quotes, it's the average of the sum of the bid and the ask size.

Average Trade Size: The total number of contracts executed divided by the total number of trades reported.

Average Trade Value: The average dollar value of all reported trades (execution price multiplied by the number of contracts, divided by the total number of trades reported).

% Executed at Bid: Percentage of reported trades executed at the prevailing best bid.

% Executed at Ask: Percentage of reported trades executed at the prevailing best ask.

% time @ Best Bid/Ask: Percentage of time each exchanges quoted price was equal to both the best bid and the best ask for each millisecond of the trading day.

% time @ Best Bid/Ask with Greatest Size: Percentage of time each exchanges quoted price was equal to both the Best Bid and the Best Ask and this exchanges bid and ask size was the largest displayed for each millisecond of the trading day.

*All statistics are derived from direct OPRA data feeds and include trading activity during normal trading hours.

About TABB Group:

TABB Group is the financial markets industry's only research and strategic advisory firm focused exclusively on capital markets. Founded in 2003 and based on the proven interview-based research methodology of "first-person knowledge" developed by founder Larry Tabb, TABB Group analyzes and quantifies the investing value chain from the fiduciary, investment manager and broker, to exchange and custodian, helping senior business leaders gain a truer understanding of financial markets issues. For more information, visit www.tabbgroup.com.

About TAG:

As the leader in independent Best Execution analysis throughout the US and Europe, TAG offers comprehensive assessment of the execution quality of trade and market data statistics. We provide business intelligence to gain market share, differentiate from competitors, and validate performance plus the flexibility to tackle any size custom request. For more information, visit www.tagaudit.com.