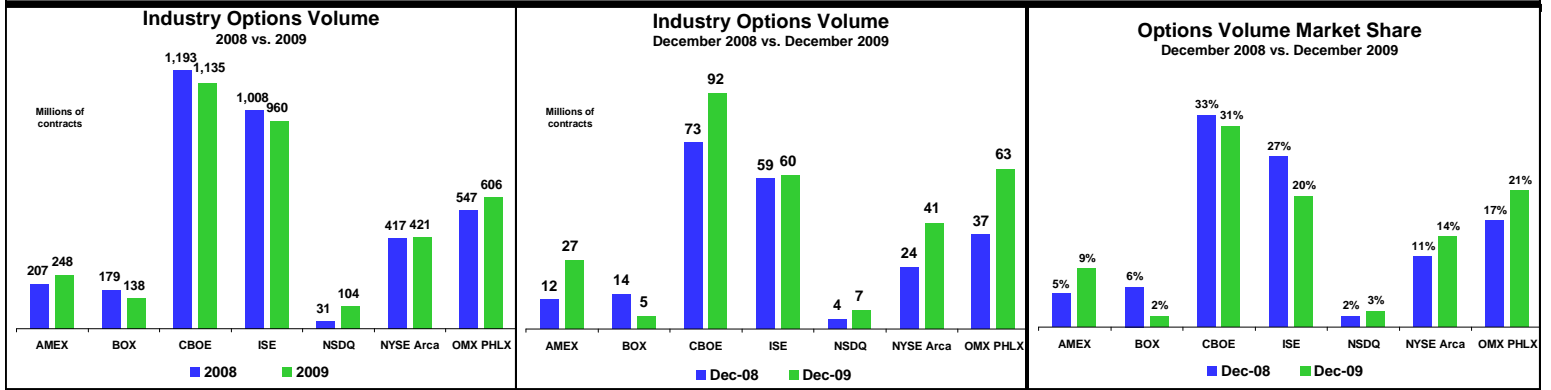


Options LiquidityMatrix™ December 2009

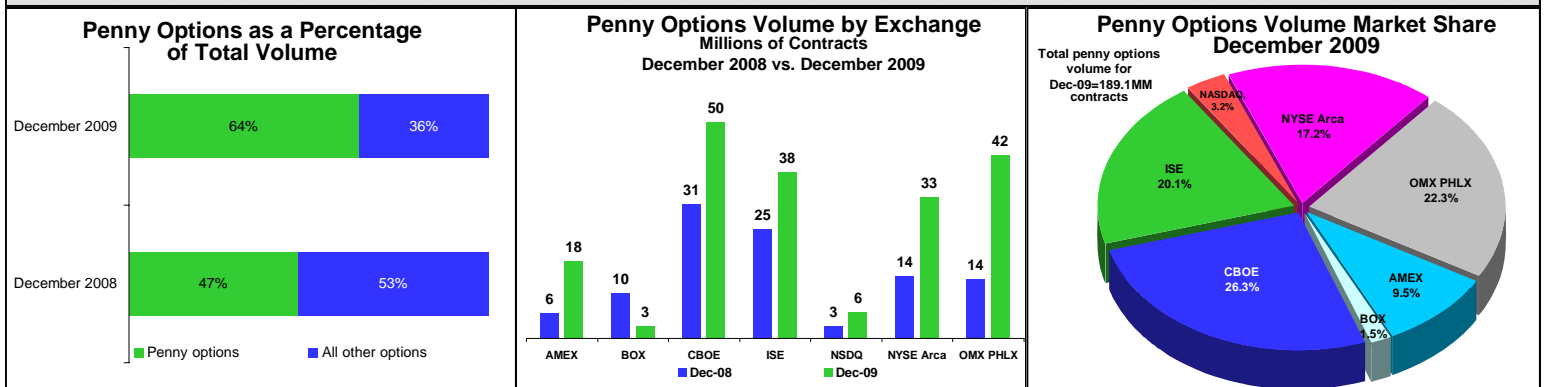
Industry Volume by Exchange



	Annual Volume						Monthly Volume				
	Millions of Contracts			Market Share			Millions of Contracts			Market share	
	2009	2008	% Change	2009	2008		Dec-09	Dec-08	% Change	Dec-09	Dec-08
AMEX	248.1	207.3	19.7%	6.9%	5.8%		26.9	11.5	133.9%	9.1%	5.2%
BOX	137.8	178.7	-22.9%	3.8%	5.0%		5.1	13.6	-62.8%	1.7%	6.2%
CBOE	1,134.8	1,193.4	-4.9%	31.4%	33.3%		91.9	72.8	26.2%	31.2%	32.9%
ISE	960.2	1,007.7	-4.7%	26.6%	28.1%		59.8	58.6	2.1%	20.3%	26.5%
NSDQ	103.9	31.2	232.8%	2.9%	0.9%		7.4	3.9	91.2%	2.5%	1.7%
NYSE Arca	421.3	416.9	1.1%	11.7%	11.6%		41.4	24.2	71.0%	14.0%	10.9%
OMX PHLX	606.5	547.5	10.8%	16.8%	15.3%		62.5	36.8	70.0%	21.2%	16.6%
Total	3,612.6	3,582.6	0.8%				295.0	221.4	33.3%		

Source: OCC/TABB Group

Penny Options Volume by Exchange



	Monthly Penny Options Volume						Volume by Contract Price: December 2009			
	Millions of Contracts			Market Share			Millions of Contracts			
	Dec-09	Dec-08	% Change	Dec-09	Dec-08		Under \$1	>\$1 to \$2	>\$2 to \$3	>\$3
AMEX	17.9	5.7	212.3%	9.5%	5.6%		10.3	3.5	1.6	2.5
BOX	2.8	10.4	-72.6%	1.5%	10.0%		1.7	0.5	0.2	0.4
CBOE	49.7	30.9	60.6%	26.3%	30.0%		27.0	9.7	4.2	8.8
ISE	38.1	25.1	51.5%	20.1%	24.4%		22.3	7.6	3.5	4.8
NSDQ	6.0	2.8	111.9%	3.2%	2.7%		2.8	1.3	0.7	1.2
NYSE Arca	32.5	14.4	126.6%	17.2%	13.9%		17.2	6.5	3.5	5.3
OMX PHLX	42.1	13.8	206.0%	22.3%	13.4%		12.2	6.2	4.0	19.7
Total	189.1	103.1	83.4%				93.4	35.4	17.7	42.6

Source: TAG/TABB Group

December 2009 Spread and Execution Quality: All Options

									% of time at Best Bid/Offer & Greatest Size
	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	
						Bid	Offer		
AMEX	\$ 0.202	185.8	75,377	23.5	\$ 4,791	32.7%	30.4%	52.8%	12.3%
BOX	\$ 0.289	57.4	48,234	15.0	\$ 2,679	27.2%	24.3%	54.6%	3.3%
CBOE	\$ 0.263	243.9	115,128	28.3	\$ 19,224	22.3%	18.8%	79.6%	41.7%
ISE	\$ 0.231	256.6	106,629	22.3	\$ 4,953	21.1%	18.8%	80.2%	51.2%
NSDQ	\$ 0.179	51.0	22,528	11.0	\$ 2,260	15.1%	16.6%	8.6%	0.8%
NYSE Arca	\$ 0.184	68.9	84,053	18.6	\$ 4,367	21.2%	21.7%	61.9%	9.2%
OMX PHLX	\$ 0.252	190.5	105,453	47.1	\$ 24,415	26.8%	29.3%	85.5%	29.1%
Industry	\$ 0.241	167.8	167,536	25.5	\$ 10,813	23.0%	22.4%	60.5%	21.1%

Source: TAG/TABB Group

December 2009 Spread and Execution Quality: Penny Options

									% of time at Best Bid/Offer & Greatest Size
	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	
						Bid	Offer		
AMEX	\$ 0.129	200.9	20,977	29.1	\$ 4,984	35.9%	33.8%	79.4%	28.4%
BOX	\$ 0.176	85.2	15,061	17.9	\$ 3,121	26.0%	24.2%	77.7%	8.9%
CBOE	\$ 0.136	220.2	26,860	27.2	\$ 6,906	23.0%	20.7%	95.0%	42.0%
ISE	\$ 0.141	263.2	24,864	25.7	\$ 4,078	21.8%	20.7%	93.9%	60.4%
NSDQ	\$ 0.148	65.6	9,984	10.7	\$ 2,295	16.8%	18.4%	23.2%	3.2%
NYSE Arca	\$ 0.106	89.4	23,908	18.2	\$ 3,689	21.0%	21.7%	81.6%	19.1%
OMX PHLX	\$ 0.149	193.8	23,380	54.5	\$ 30,398	30.9%	30.3%	91.3%	27.9%
Industry	\$ 0.138	170.9	32,590	26.2	\$ 7,442	23.3%	23.4%	77.4%	27.1%

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.