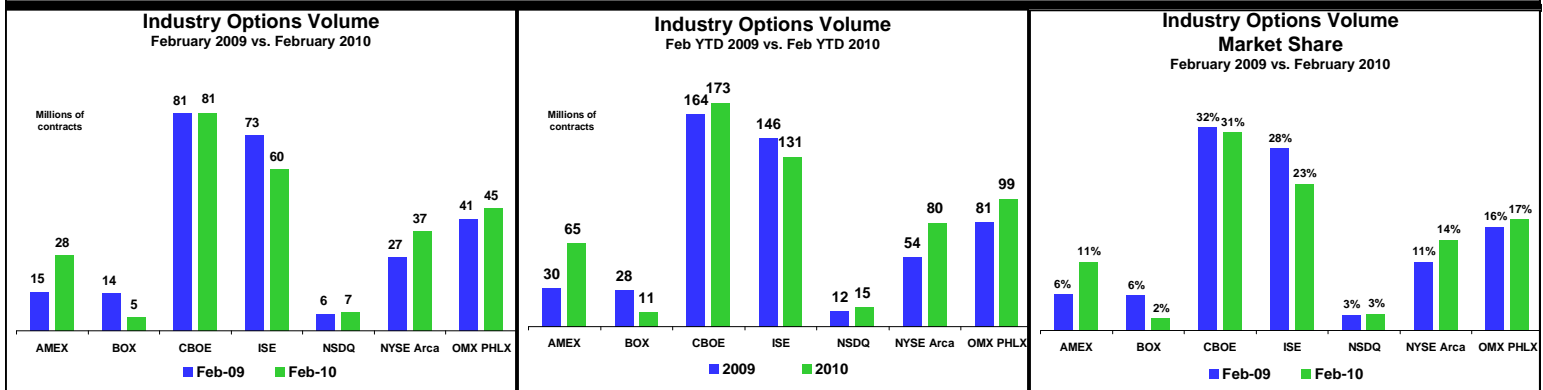


Options LiquidityMatrix™

February 2010

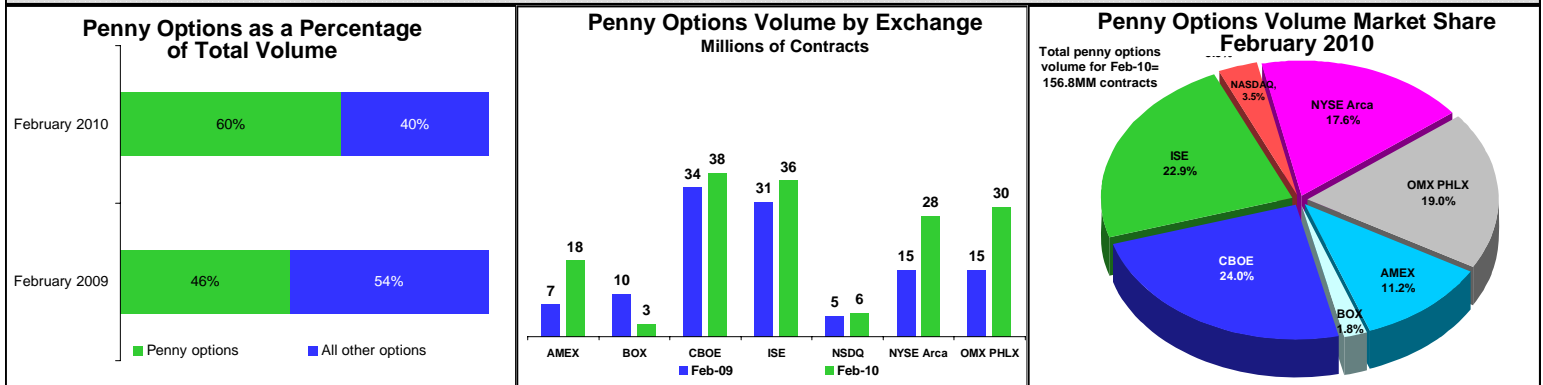
Industry Volume by Exchange



	Year-to-Date Volume					Monthly Volume				
	Millions of Contracts			Market Share		Millions of Contracts			Market share	
	Feb-10 YTD	Feb-09 YTD	% Change	Feb-10 YTD	Feb-09 YTD	Feb-10	Feb-09	% Change	Feb-10	Feb-09
AMEX	64.8	29.8	117.4%	11.3%	5.8%	27.8	14.5	91.7%	10.6%	5.7%
BOX	11.2	28.2	-60.3%	2.0%	5.5%	5.1	14.0	-63.6%	1.9%	5.5%
CBOE	172.8	164.2	5.2%	30.1%	31.9%	80.7	80.7	0.0%	30.8%	31.5%
ISE	131.1	145.7	-10.0%	22.8%	28.3%	59.8	72.5	-17.5%	22.8%	28.3%
NSDQ	14.8	11.9	24.4%	2.6%	2.3%	6.8	6.3	7.9%	2.6%	2.5%
NYSE Arca	80.3	53.9	49.0%	14.0%	10.5%	36.9	27.2	35.7%	14.1%	10.6%
OMX PHLX	98.9	80.6	22.9%	17.2%	15.7%	45.4	41.4	9.7%	17.3%	16.1%
Total	574.0	514.3	11.6%			262.4	256.5	2.3%		

Source: OCC/TABB Group

Penny Options Volume by Exchange



	Monthly Penny Options Volume					Volume by Contract Price: February 2010			
	Millions of Contracts			Market Share		Millions of Contracts			
	Feb-10	Feb-09	% Change	Feb-10	Feb-09	Under \$1	>\$1 to \$2	>\$2 to \$3	>\$3
AMEX	17.5	7.4	136.5%	11.2%	6.3%	9.6	3.7	1.9	2.3
BOX	2.9	9.7	-70.1%	1.8%	8.2%	1.5	0.7	0.3	0.5
CBOE	37.6	34.2	9.9%	24.0%	29.1%	21.0	8.0	3.8	4.9
ISE	35.9	31.0	15.8%	22.9%	26.3%	19.0	8.5	3.7	4.7
NSDQ	5.5	4.8	14.6%	3.5%	4.1%	2.7	1.2	0.6	0.9
NYSE Arca	27.6	15.3	80.4%	17.6%	13.0%	14.1	6.1	3.4	4.0
OMX PHLX	29.8	15.3	94.8%	19.0%	13.0%	14.3	6.3	3.9	5.3
Total	156.7	117.6	33.2%			82.2	34.5	17.6	22.5

Source: TAG/TABB Group

February 2010 Spread and Execution Quality: All Options

									% of time at Best Bid/Ask & 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/Ask	
						Bid	Offer		
AMEX	\$ 0.176	174.8	77,069	19.1	\$ 3,981	31.8%	29.6%	54.0%	14.3%
BOX	\$ 0.248	55.4	42,755	15.7	\$ 2,992	25.7%	24.9%	52.4%	4.0%
CBOE	\$ 0.247	225.7	102,117	28.1	\$ 14,985	20.1%	20.6%	79.3%	45.2%
ISE	\$ 0.211	244.8	96,028	22.7	\$ 4,007	19.7%	18.2%	78.3%	45.0%
NSDQ	\$ 0.343	41.8	23,063	12.2	\$ 2,268	16.8%	17.2%	11.5%	0.7%
NYSE Arca	\$ 0.152	65.1	74,536	16.4	\$ 2,814	18.9%	19.0%	63.2%	10.0%
OMX PHLX	\$ 0.238	206.5	84,058	38.3	\$ 8,478	29.9%	28.1%	83.4%	32.2%
Industry	\$ 0.223	159.1	151,763	23.3	\$ 6,885	22.4%	21.8%	52.8%	18.9%

Source: TAG/TABB Group

February 2010 Spread and Execution Quality: Penny Options

									% of time at Best Bid/Ask & 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/Ask	
						Bid	Offer		
AMEX	\$ 0.114	204.0	18,293	23.6	\$ 3,975	36.7%	34.3%	80.5%	30.5%
BOX	\$ 0.158	82.9	12,681	17.9	\$ 3,363	25.7%	25.2%	77.8%	9.0%
CBOE	\$ 0.112	234.3	21,494	27.8	\$ 4,458	21.0%	21.3%	94.5%	46.7%
ISE	\$ 0.118	268.8	20,509	25.8	\$ 4,082	21.1%	19.9%	92.4%	53.0%
NSDQ	\$ 0.310	54.1	9,673	12.6	\$ 2,287	18.5%	19.0%	33.7%	3.0%
NYSE Arca	\$ 0.090	87.9	20,412	16.1	\$ 2,821	18.9%	19.0%	84.3%	21.7%
OMX PHLX	\$ 0.144	247.3	17,112	42.7	\$ 8,931	30.6%	29.5%	87.0%	33.3%
Industry	\$ 0.124	178.3	27,302	24.1	\$ 4,198	23.2%	22.7%	68.8%	24.7%

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.