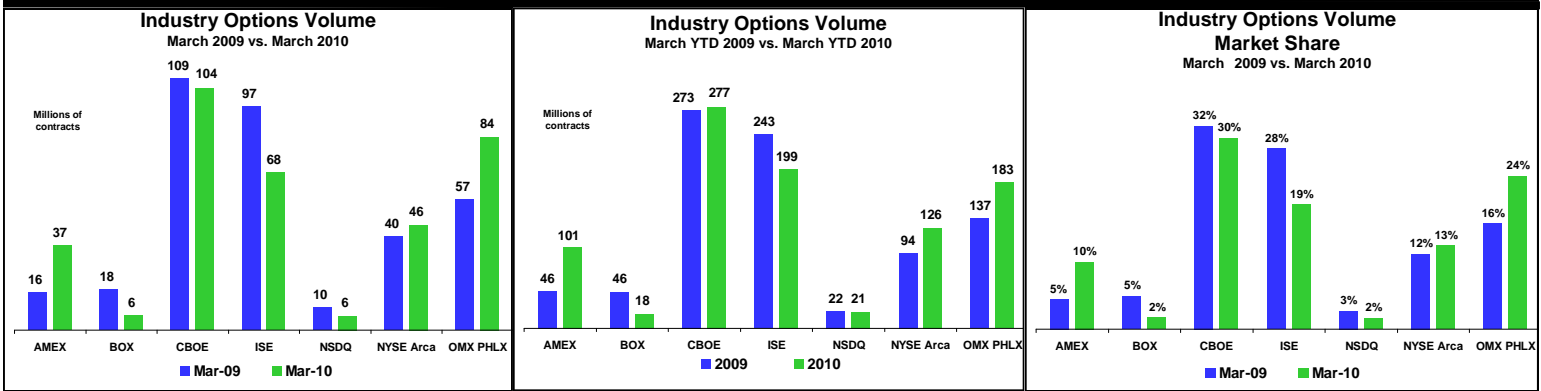


Options LiquidityMatrix™

March 2010

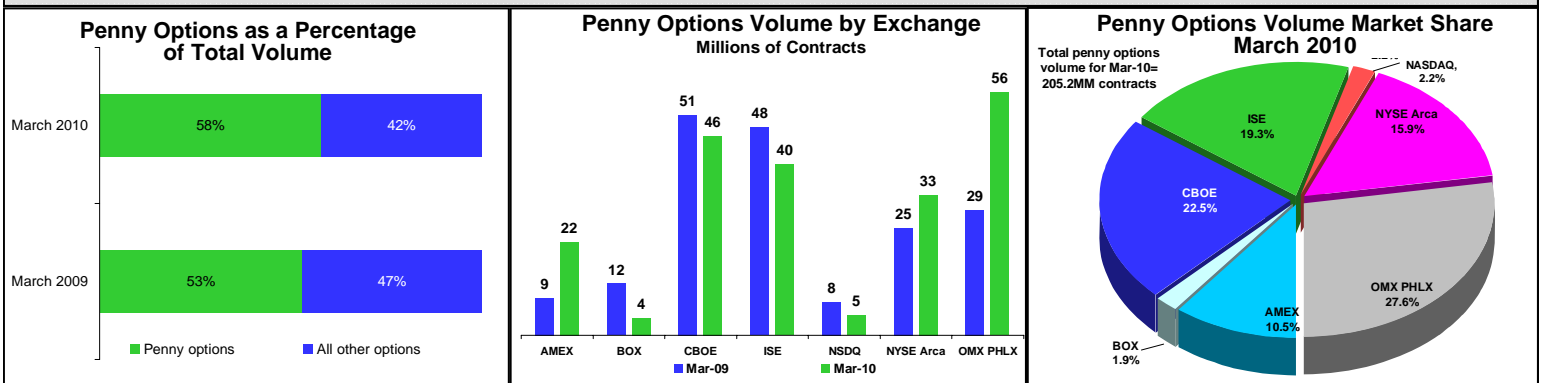
Industry Volume by Exchange



	Year-to-Date Volume						Monthly Volume				
	Millions of Contracts			Market Share			Millions of Contracts			Market share	
	Mar-10 YTD	Mar-09 YTD	% Change	Mar-10 YTD	Mar-09 YTD	Mar-10	Mar-09	% Change	Mar-10	Mar-09	
AMEX	101.3	46.0	120.2%	11.0%	5.3%	36.5	16.3	123.9%	10.4%	4.7%	
BATS	0.1	NA	NA	0.0%	NA	0.1	NA	NA	0.0%	NA	
BOX	17.7	45.7	-61.3%	1.9%	5.3%	6.4	17.5	-63.4%	1.8%	5.1%	
CBOE	277.3	273.1	1.5%	30.0%	31.7%	104.4	108.9	-4.1%	29.7%	31.5%	
ISE	199.2	242.5	-17.9%	21.5%	28.2%	68.2	96.8	-29.5%	19.4%	28.0%	
NSDQ	20.9	21.5	-2.8%	2.3%	2.5%	6.1	9.6	-36.5%	1.7%	2.8%	
NYSE Arca	125.9	94.2	33.7%	13.6%	10.9%	45.6	40.4	12.9%	13.0%	11.7%	
OMX PHLX	182.5	137.2	33.0%	19.7%	15.9%	83.6	56.7	47.4%	23.8%	16.4%	
Total	925.0	860.3	7.5%			351.0	346.0	1.4%			

Source: OCC/TABB Group

Penny Options Volume by Exchange



	Monthly Penny Options Volume						Volume by Contract Price: March 2010			
	Millions of Contracts			Market Share			Millions of Contracts			
	Mar-10	Mar-09	% Change	Mar-10	Mar-09	Under \$1	>\$1 to \$2	>\$2 to \$3	>\$3	
AMEX	21.6	8.8	145.5%	10.5%	4.8%	12.7	4.3	2.0	2.6	
BATS	0.1	NA	NA	0.0%	NA	0.1	0.0	0.0	0.0	
BOX	4.0	12.0	-66.7%	1.9%	6.6%	2.6	0.6	0.3	0.5	
CBOE	46.2	51.1	-9.6%	22.5%	28.1%	27.5	9.0	4.2	5.5	
ISE	39.6	48.3	-18.0%	19.3%	26.6%	24.0	7.8	3.5	4.4	
NSDQ	4.6	7.7	-40.3%	2.2%	4.2%	2.9	0.9	0.3	0.4	
NYSE Arca	32.6	24.9	30.9%	15.9%	13.7%	18.4	6.3	3.0	4.8	
OMX PHLX	56.4	29.1	93.8%	27.5%	16.0%	29.5	11.3	5.2	10.4	
Total	205.2	181.9	12.8%			117.7	40.2	18.5	28.7	

Source: TAG/TABB Group

March 2010 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	\$ 0.168	191.4	93,129	17.7	\$ 3,260	32.1%	28.7%	56.1%	16.6%
BATS	\$ 1.114	18.0	591	14.4	\$ 1,831	18.7%	18.0%	0.1%	0.0%
BOX	\$ 0.241	47.7	52,588	16.4	\$ 2,592	22.3%	22.1%	53.3%	3.8%
CBOE	\$ 0.231	214.0	121,101	29.3	\$ 14,081	20.6%	20.9%	79.5%	45.8%
ISE	\$ 0.180	252.3	106,567	24.1	\$ 4,145	19.4%	17.8%	74.8%	42.3%
NSDQ	\$ 0.313	40.2	29,804	12.5	\$ 2,044	16.3%	16.5%	12.7%	0.5%
NYSE Arca	\$ 0.142	60.1	79,649	18.5	\$ 3,581	19.7%	19.5%	62.6%	8.3%
OMX PHLX	\$ 0.216	189.0	100,766	46.8	\$ 12,294	29.8%	28.6%	82.6%	31.2%
Industry	\$ 0.201	154.6	169,833	25.9	\$ 7,435	23.2%	22.2%	52.7%	18.5%

Source: TAG/TABB Group

March 2010 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	\$ 0.102	215.9	21,354	22.6	\$ 3,483	38.9%	34.8%	80.8%	31.5%
BATS	\$ 1.112	18.0	591	14.4	\$ 1,831	18.7%	18.0%	0.8%	0.0%
BOX	\$ 0.135	66.8	16,062	20.3	\$ 2,963	21.8%	22.9%	78.3%	7.9%
CBOE	\$ 0.099	214.4	25,617	29.6	\$ 4,579	21.0%	21.0%	94.3%	41.3%
ISE	\$ 0.102	279.6	23,582	29.5	\$ 4,245	21.4%	20.0%	86.6%	49.9%
NSDQ	\$ 0.272	52.5	12,223	14.2	\$ 1,932	19.5%	19.5%	35.9%	2.0%
NYSE Arca	\$ 0.074	83.3	23,929	18.3	\$ 3,251	20.3%	20.0%	84.7%	21.4%
OMX PHLX	\$ 0.116	247.8	21,287	51.6	\$ 10,732	30.7%	30.0%	82.6%	34.1%
Industry	\$ 0.106	173.4	31,087	28.2	\$ 4,808	24.7%	23.7%	68.0%	23.5%

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.