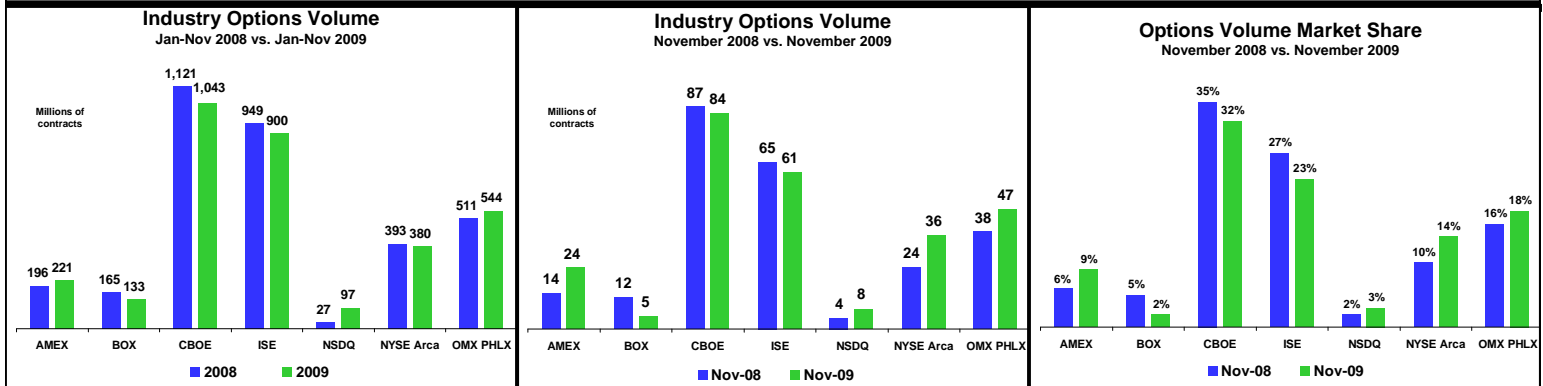


Options LiquidityMatrix™

November 2009

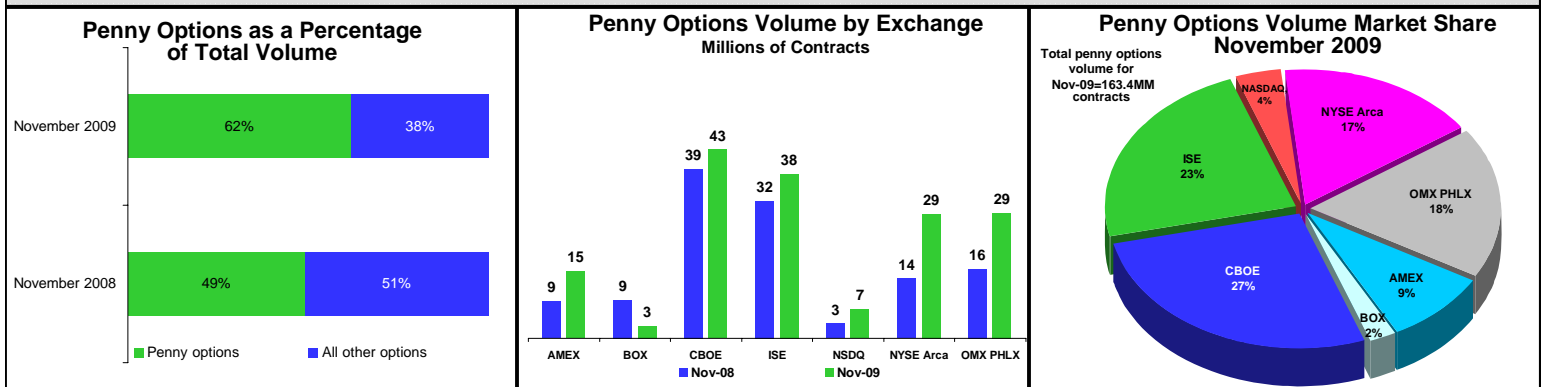
Industry Volume by Exchange



	Year-to-Date Volume					Monthly Volume				
	Millions of Contracts			Market Share		Millions of Contracts			Market share	
	Nov-09 YTD	Nov-08 YTD	% Change	Nov-09 YTD	Nov-08 YTD	Nov-09	Nov-08	% Change	Nov-09	Nov-08
AMEX	221.2	195.8	13.0%	6.7%	5.8%	24.0	14.1	69.7%	9.1%	5.8%
BOX	132.7	165.0	-19.6%	4.0%	4.9%	5.0	12.3	-59.1%	1.9%	5.0%
CBOE	1,042.9	1,120.5	-6.9%	31.4%	33.3%	84.2	86.7	-2.9%	31.8%	35.4%
ISE	900.4	949.1	-5.1%	27.1%	28.2%	61.1	65.2	-6.3%	23.0%	26.6%
NSDQ	96.5	27.4	252.8%	2.9%	0.8%	7.7	4.3	78.3%	2.9%	1.8%
NYSE Arca	380.0	392.7	-3.2%	11.5%	11.7%	36.4	24.1	50.8%	13.7%	9.8%
OMX PHLX	544.0	510.7	6.5%	16.4%	15.2%	46.6	38.0	22.7%	17.6%	15.5%
Total	3,317.7	3,361.2	-1.3%			265.1	244.9	8.2%		

Source: OCC/TABB Group

Penny Options Volume by Exchange



	Monthly Penny Options Volume					Volume by Contract Price: November 2009			
	Millions of Contracts			Market Share		Millions of Contracts			
	Nov-09	Nov-08	% Change	Nov-09	Nov-08	Under \$1	>\$1 to \$2	>\$2 to \$3	>\$3
AMEX	15.4	8.5	80.2%	9.4%	7.1%	8.6	3.2	1.3	2.2
BOX	2.9	8.7	-67.2%	1.7%	7.2%	1.6	0.5	0.3	0.4
CBOE	43.4	38.9	11.6%	26.6%	32.2%	23.4	9.5	4.4	6.0
ISE	37.8	31.6	19.6%	23.1%	26.2%	21.0	8.1	3.6	5.1
NSDQ	6.6	3.4	91.4%	4.0%	2.8%	2.6	1.7	1.0	1.3
NYSE Arca	28.6	13.8	107.2%	17.5%	11.4%	14.5	6.4	3.2	4.5
OMX PHLX	28.8	15.9	81.5%	17.6%	13.1%	11.7	5.1	2.7	9.3
Total	163.4	120.8	35.3%			83.4	34.5	16.5	28.9

Source: TAG/TABB Group

November 2009 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	% of time at Best Bid/Offer & Greatest Size	
						Bid	Offer			
AMEX	\$ 0.225	175.9	75,553	21.3	\$ 4,372	32.1%	29.9%	53.4%	9.4%	
BOX	\$ 0.304	55.6	49,349	14.1	\$ 2,511	21.9%	22.8%	53.8%	3.4%	
CBOE	\$ 0.265	247.5	115,886	27.2	\$ 13,123	22.3%	22.4%	78.6%	40.8%	
ISE	\$ 0.251	269.4	111,276	22.3	\$ 4,062	19.3%	18.5%	79.6%	53.5%	
NSDQ	\$ 0.382	47.1	22,104	12.5	\$ 2,689	14.2%	14.4%	8.5%	0.9%	
NYSE Arca	\$ 0.193	70.3	82,933	18.7	\$ 3,992	21.1%	20.8%	61.4%	9.2%	
OMX PHLX	\$ 0.276	195.0	104,302	33.5	\$ 14,413	27.4%	26.8%	84.0%	27.9%	
Industry	\$ 0.257	170.2	172,911	23.6	\$ 7,751	22.6%	22.1%	59.9%	20.7%	

Source: TAG/TABB Group

November 2009 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	% of time at Best Bid/Offer & Greatest Size	
						Bid	Offer			
AMEX	\$ 0.151	199.1	21,026	28.0	\$ 4,871	36.4%	34.2%	80.1%	22.8%	
BOX	\$ 0.192	84.6	15,409	16.0	\$ 2,861	19.6%	20.5%	76.3%	8.5%	
CBOE	\$ 0.145	235.0	27,037	25.3	\$ 4,224	22.9%	23.0%	94.5%	43.1%	
ISE	\$ 0.159	277.6	25,948	26.1	\$ 4,302	21.1%	20.3%	92.2%	63.1%	
NSDQ	\$ 0.364	61.7	9,796	12.7	\$ 2,774	16.0%	16.2%	22.3%	3.0%	
NYSE Arca	\$ 0.118	93.1	23,590	19.5	\$ 3,915	20.6%	20.3%	80.8%	17.8%	
OMX PHLX	\$ 0.172	204.7	23,125	39.7	\$ 19,006	27.7%	27.1%	89.7%	27.9%	
Industry	\$ 0.159	178.3	33,636	24.8	\$ 5,702	23.0%	22.6%	76.6%	26.6%	

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 about the Options LiquidityMatrix™ please contact Andy Nybo, TABB Group Principal and Head of Derivatives via email at anybo@tabbgroup.com or by phone at 646-747-3212.

Methodology:

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

Average Bid/Ask Spread: For all disseminated quotes, it's 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.