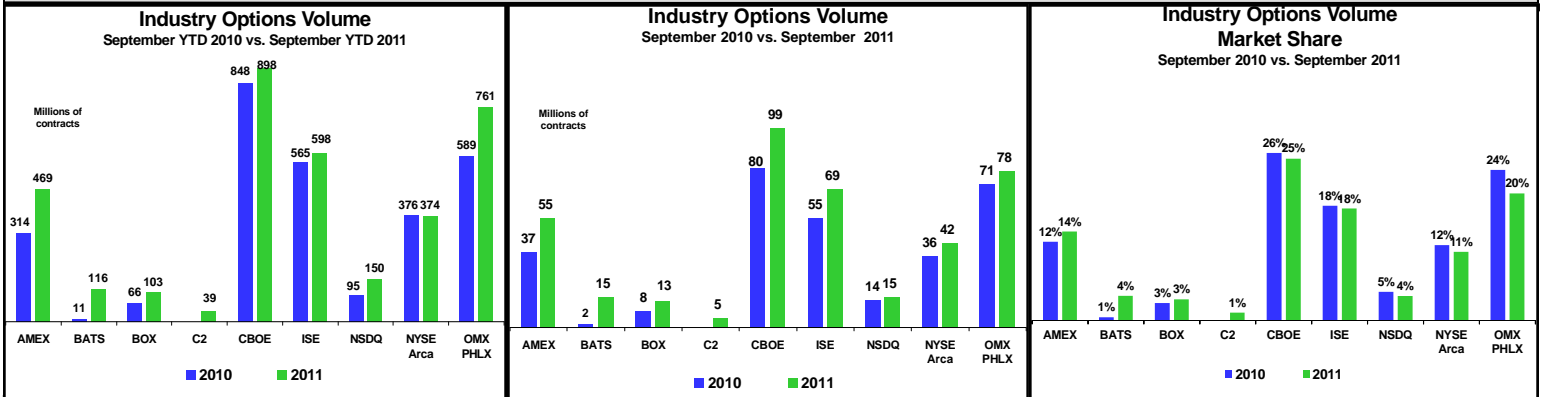




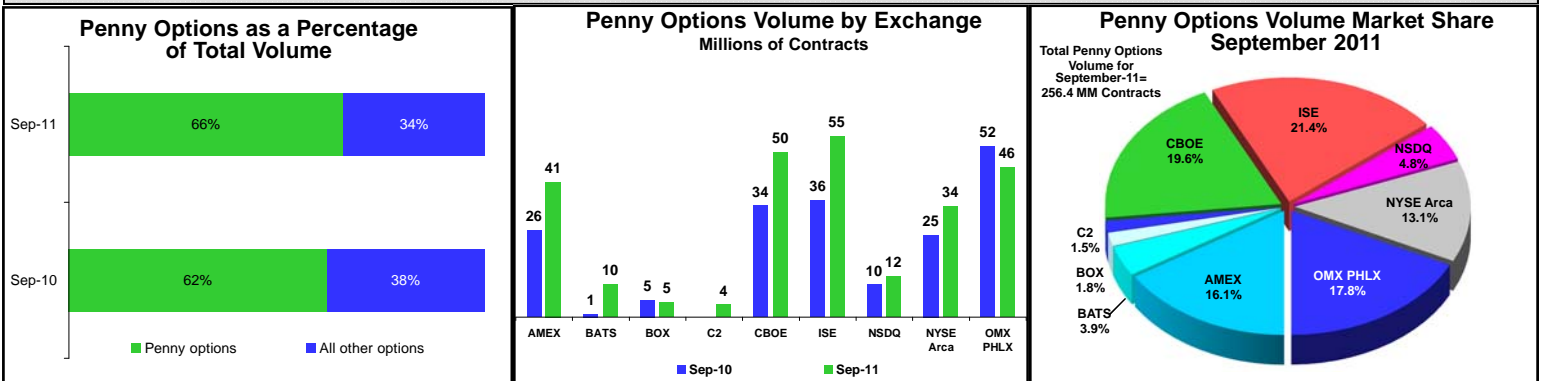
Industry Volume by Exchange



| | Year-to-Date Volume | | | | | Monthly Volume | | | | |
|-----------|-----------------------|-------------|----------|--------------|-------------|-----------------------|--------|----------|--------------|--------|
| | Millions of Contracts | | | Market Share | | Millions of Contracts | | | Market share | |
| | Sept-11 YTD | Sept-10 YTD | % Change | Sept-11 YTD | Sept-10 YTD | Sep-11 | Sep-10 | % Change | Sep-11 | Sep-10 |
| AMEX | 468.8 | 314.1 | 49.3% | 13.4% | 11.0% | 54.6 | 37.4 | 46.0% | 14.0% | 12.4% |
| BATS | 115.6 | 11.0 | 950.9% | 3.3% | 0.4% | 15.2 | 1.6 | NA | 3.9% | 0.5% |
| BOX | 103.2 | 65.7 | 57.1% | 2.9% | 2.3% | 13.1 | 8.3 | 57.8% | 3.3% | 2.7% |
| C2 | 38.5 | - | NA | 1.1% | NA | 4.8 | - | NA | 1.2% | NA |
| CBOE | 897.9 | 848.1 | 5.9% | 25.6% | 29.6% | 99.4 | 79.5 | 25.0% | 25.4% | 26.3% |
| ISE | 598.4 | 564.8 | 5.9% | 17.1% | 19.7% | 68.8 | 54.5 | 26.2% | 17.6% | 18.0% |
| NSDQ | 150.1 | 95.2 | 57.7% | 4.3% | 3.3% | 15.1 | 13.7 | 10.2% | 3.9% | 4.5% |
| NYSE Arca | 374.1 | 375.6 | -0.4% | 10.7% | 13.1% | 42.2 | 35.8 | 17.9% | 10.8% | 11.9% |
| OMX PHLX | 760.5 | 589.2 | 29.1% | 21.7% | 20.6% | 78.1 | 71.4 | 9.4% | 20.0% | 23.6% |
| Total | 3,507.1 | 2,863.8 | 22.5% | 100% | 100% | 391.2 | 302.1 | 29.5% | 100% | 100% |

Source: OCC/TABB Group

Penny Options Volume by Exchange



| | Monthly Penny Options Volume | | | | | Volume by Contract Price: Sept 2011 | | | |
|-----------|------------------------------|--------|----------|--------------|--------|-------------------------------------|-------------|-------------|------|
| | Millions of Contracts | | | Market Share | | Millions of Contracts | | | |
| | Sep-11 | Sep-10 | % Change | Sep-11 | Sep-10 | Under \$1 | >\$1 to \$2 | >\$2 to \$3 | >\$3 |
| AMEX | 41.2 | 26.3 | 56.7% | 16.1% | 13.9% | 20.2 | 8.1 | 4.2 | 8.7 |
| BATS | 10.1 | 1.0 | 910.0% | 3.9% | 0.5% | 3.8 | 2.0 | 1.3 | 2.9 |
| BOX | 4.5 | 5.3 | -15.1% | 1.8% | 2.8% | 2.0 | 1.0 | 0.5 | 0.9 |
| C2 | 3.8 | - | NA | 1.5% | 0.0% | 1.7 | 0.8 | 0.5 | 0.8 |
| CBOE | 50.2 | 33.9 | 48.1% | 19.6% | 18.0% | 22.7 | 10.5 | 5.9 | 11.1 |
| ISE | 54.9 | 35.5 | 54.6% | 21.4% | 18.8% | 25.8 | 11.9 | 6.6 | 10.7 |
| NSDQ | 12.4 | 9.8 | 26.5% | 4.8% | 5.2% | 5.2 | 2.6 | 1.4 | 3.2 |
| NYSE Arca | 33.7 | 25.0 | 34.8% | 13.1% | 13.3% | 13.7 | 7.3 | 4.6 | 8.2 |
| OMX PHLX | 45.6 | 51.9 | -12.1% | 17.8% | 27.5% | 21.3 | 9.3 | 5.3 | 9.8 |
| Total | 256.4 | 188.6 | 35.9% | 100.0% | 100.0% | 116.3 | 53.5 | 30.3 | 56.3 |

Source: TAG/TABB Group

September 2011 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 | \$ 0.218 | 226.1 | 125,296 | 18.6 | \$ 3,604 | 31.5% | 35.7% | 52.1% | 18.6% |
| BATS | \$ 0.278 | 17.5 | 82,126 | 9.1 | \$ 2,501 | 14.8% | 15.2% | 10.3% | 0.4% |
| BOX | \$ 0.271 | 42.3 | 64,717 | 11.6 | \$ 2,275 | 22.5% | 26.4% | 32.4% | 1.8% |
| C2 | \$ 0.189 | 79.9 | 26,172 | 26.4 | \$ 3,965 | 24.4% | 29.0% | 11.5% | 0.5% |
| CBOE | \$ 0.296 | 231.3 | 139,302 | 38.6 | \$ 24,533 | 19.8% | 20.7% | 67.6% | 37.6% |
| ISE | \$ 0.211 | 236.9 | 129,702 | 28.9 | \$ 5,347 | 21.0% | 21.0% | 60.5% | 27.3% |
| NSDQ | \$ 0.627 | 20.6 | 67,110 | 10.5 | \$ 2,493 | 15.9% | 14.8% | 17.4% | 0.5% |
| NYSE Arca | \$ 0.168 | 64.8 | 103,714 | 24.8 | \$ 9,531 | 18.1% | 19.0% | 53.6% | 6.3% |
| OMX PHLX | \$ 0.229 | 255.2 | 147,857 | 43.0 | \$ 22,723 | 20.8% | 21.4% | 70.5% | 39.8% |
| Industry | \$ 0.250 | 152.4 | 219,945 | 23.2 | \$ 8,063 | 21.4% | 21.8% | 41.9% | 14.6% |

Source: TAG/TABB Group

September 2011 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 | \$ 0.158 | 217.7 | 62,132 | 20.3 | \$ 3,831 | 32.3% | 36.9% | 76.6% | 31.2% |
| BATS | \$ 0.208 | 20.1 | 41,405 | 10.0 | \$ 2,647 | 16.1% | 15.6% | 14.2% | 0.7% |
| BOX | \$ 0.175 | 47.7 | 39,550 | 12.0 | \$ 2,330 | 22.4% | 27.2% | 55.6% | 3.6% |
| C2 | \$ 0.186 | 81.8 | 24,965 | 27.1 | \$ 4,032 | 24.1% | 29.1% | 47.7% | 2.1% |
| CBOE | \$ 0.176 | 226.4 | 65,824 | 35.4 | \$ 7,246 | 19.6% | 20.9% | 82.2% | 32.4% |
| ISE | \$ 0.155 | 232.5 | 64,163 | 33.8 | \$ 5,819 | 22.9% | 23.3% | 84.5% | 44.0% |
| NSDQ | \$ 0.548 | 23.9 | 52,642 | 10.8 | \$ 2,524 | 16.1% | 14.8% | 47.3% | 1.3% |
| NYSE Arca | \$ 0.113 | 73.2 | 60,764 | 26.5 | \$ 10,721 | 17.8% | 18.7% | 77.3% | 12.1% |
| OMX PHLX | \$ 0.142 | 257.2 | 61,236 | 50.6 | \$ 26,497 | 21.5% | 22.7% | 85.1% | 45.3% |
| Industry | \$ 0.169 | 147.9 | 86,616 | 24.2 | \$ 5,904 | 22.0% | 22.4% | 63.6% | 19.0% |

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 Katlin Richards, TAG Associate Director of Marketing and Communications at katie.richards@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:

The Transaction Auditing Group (TAG) is a pioneering provider of independent execution quality and transaction cost analysis metrics for the Buyside, Sellside and Exchange community. Since its inception in 1996, TAG has developed innovative and powerful execution analysis tools built on a pure data universe that renders clear, highly customizable performance measurements to go beyond standard benchmarks. Providing analytics built on the proprietary TAG IQ Engine, TAG enables traders and exchanges to take control of trading costs, best execution, market fragmentation, and regulatory obligation in an increasing complex global marketplace. For more information, visit www.tagaudit.com.