

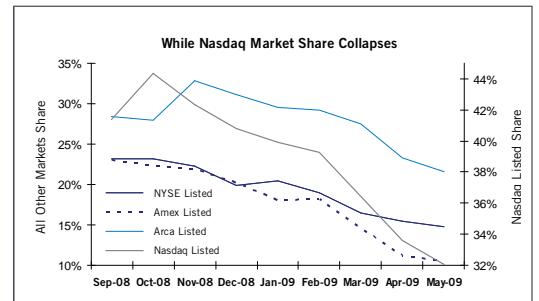
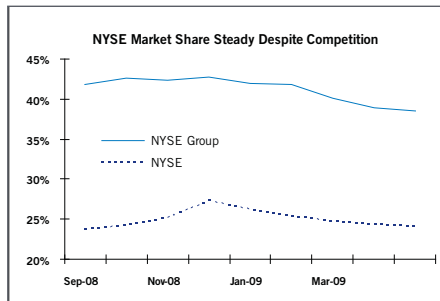
# NYSE Market Model Update

## NYSE: Speed, Market Quality and Market Share

### Highest Market Share In NYSE-listed Issues

Since the rollout of NYSE's new market model in October 2008, NYSE Group market share in NYSE-listed issues has remained steady. While NYSE Group exchanges have held strong, our largest competitor's share has tumbled by almost 36%. NYSE has the largest market share among all exchanges in more than 96% of its issues, and all with improving market quality.

NYSE has the narrowest quoted spreads, large quoted size and sets the NBBO more often than any other exchange.



### Superior Market Quality

NYSE has the narrowest quoted spreads, large quoted size, and sets the NBBO more often than any other exchange. A large quoted size is meaningless if you don't have the best prices. The next best exchange's quoted spreads are nearly double ours. And, NYSE Group sets the NBBO (that means first and/or largest size at the inside) 63% of the time in NYSE-listed issues. Super Display Book (SDBK) will improve NYSE roundtrip order processing times to single-digit milliseconds.

NYSE: UNSURPASSED MARKET QUALITY			
	Quoted Spread	Quoted Size	Setting NBBO
NYSE	101	1,138	41.9%
NYSE Arca	209	1,077	21.3%
Nasdaq	308	903	13.8%
ISE	243	1,282	13.3%
BATS	372	922	6.3%

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## DMMs and SLPs: Real Liquidity Providers

Only at the NYSE are liquidity providers required to maintain a fair and orderly market. Depth guidelines, plus time at the NBBO requirements, means liquidity takers find the NYSE at the best price for much of the trading day. This means that when you send your order to take liquidity here, the DMMs' and SLPs' continued liquidity provision lowers the risk of your order routing out. And, that puts money in your pocket, since NYSE take rates are among the lowest in the industry.

No other exchange offers two specialized market makers. SLPs are also incented to provide liquidity at the NBBO. These firms currently account for more than 500 million shares traded per day, or about 30% of the liquidity provided in stocks they trade.

## NYBX: For Your Block Trading Needs

The New York Block Exchange (NYBX), an NYSE and BIDS Trading joint venture, is integrated with NYSE's matching engine. Orders in NYBX interact with other NYBX orders, and can also route to NYSE. NYBX reads the NYSE book, including hidden orders, and can limit executions to a minimum size, to help prevent information leakage. Executing on NYBX is inexpensive, at 30 cents/100 shares. NYBX now averages about 1.5mn shares traded daily, on 12.9mn shares placed

## NYSE Opens and Closes: Why go anywhere else?

NYSE attracts 94% of the open volume in its listed issues, and nearly 100% of the close volume. On options expiry day, when liquidity is most urgent, NYSE typically captures greater than a 98% share of the open. Add to this, an increasing number of stocks opening automatically at 9:30, and you can see why there's no reason to send your open or close orders anywhere else.

## What Can I Do To Take Advantage Of This?

Come to NYSE first. With our deep liquidity, 18 cents/hundred shares take rate, and better quoting rates, your router should be coming here first for liquidity.

Post your limit orders on NYSE. With the benefits of a parity market, our competitive rebate of 10 cents/hundred shares, and our aggressive liquidity takers, your orders have a strong chance of first execution.

Ask your Relationship Manager to connect you to NYBX for access to even more block liquidity.

Send us your open and close orders. Our automation and liquidity enhancements make for a superior process.

