



The Options Penny Pilot

NYSE Arca Inc. (“NYSE Arca” or “Exchange”) is pleased to present this report covering the Fourth and Sixth Penny Pilot reporting periods (February 1, 2008 – July 31, 2008 and February 1, 2009 – April 30, 2009). Data covering the Fifth Reporting Period (August 1, 2008 – January 31, 2009) will be submitted in a separate report.

Summary

Data from the two periods continues to demonstrate the overall success of the Pilot Program. Customers continue to benefit from greatly reduced spreads, liquidity continues to be sufficient, and trading systems and exchanges have continued to function without incident.

Prior to the launch of the Penny Pilot, there were concerns that liquidity at the disseminated market would become so fragmented that orders would not be filled in their entirety at the disseminated price. Top of Book liquidity was reviewed for the two periods and found that it had maintained the ability to fill all most all Customer orders and Firm orders in their entirety at the NYSE Arca disseminated market. In Period Four, 97% of Customer orders were filled at the Top of Book, while in Period Six, 94% of Customer orders were handled by the NYSE Arca Top of Book. Similarly, for Firm Orders, 99% in Period Four, and 97% in Period Six were satisfied at the NYSE Arca Top of Book.

The narrowest possible spread between the bid and ask provides a substantial benefit to customers. During the Fourth Period, the national volume-weighted average spread for penny series declined % from the pre-pilot period. Nickel series declined 16% for the same period. During the Sixth Period, the national volume-weighted average spread for penny series declined % from the pre-pilot period. Nickel series declined 16% for the same period.

NYSE Arca’s quote mitigation policy is highly effective and quantifiable. On average, over 26.5 million quotes per day were mitigated during the Post 3 period, representing approximately 9% of the Exchange’s total. Over 40,750 series were mitigated, representing 21% of the total series traded on the Exchange.

Over the past several months, OPRA has met the demands of the Penny Pilot by greatly increasing capacity. While new peaks have occurred in January 2008, there have not been any significant operational or system-related problems. This is particularly noteworthy when one considers the market conditions under which the Penny Pilot has been conducted. The equity and options markets have experienced unprecedented volume and volatility, providing the ultimate test for system performance.

Order Size and Top of Book Liquidity

For purposes of this report, “Top of Book” liquidity is defined as the volume of contracts available at the NYSE Arca Best Bid or Offer. This is an important aspect of quote quality and

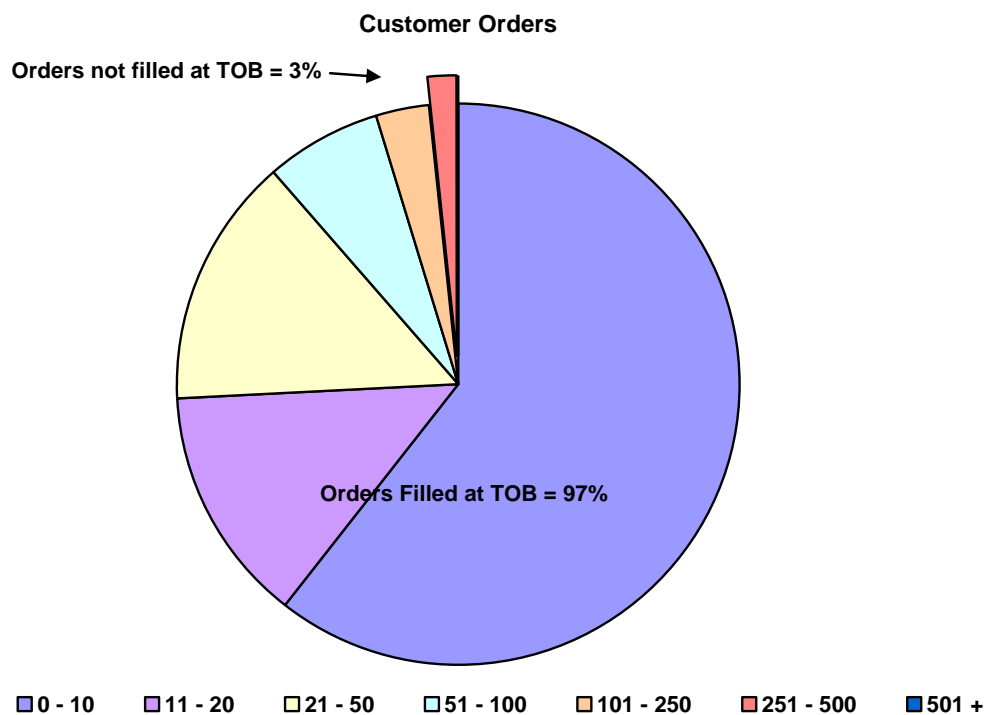
determines whether or not incoming orders can be filled in their entirety at the Exchange's disseminated quote.

NYSE Arca examined the order size of Customer and Firm orders during the Fourth and Sixth period. Order sizes were broken down into the following categories: 0 - 10 contracts, 11 - 20 contracts, 21 - 50 contracts, 51 - 100 contracts, 101 - 250 contracts, 251 - 500 contracts and greater than 500 contracts.

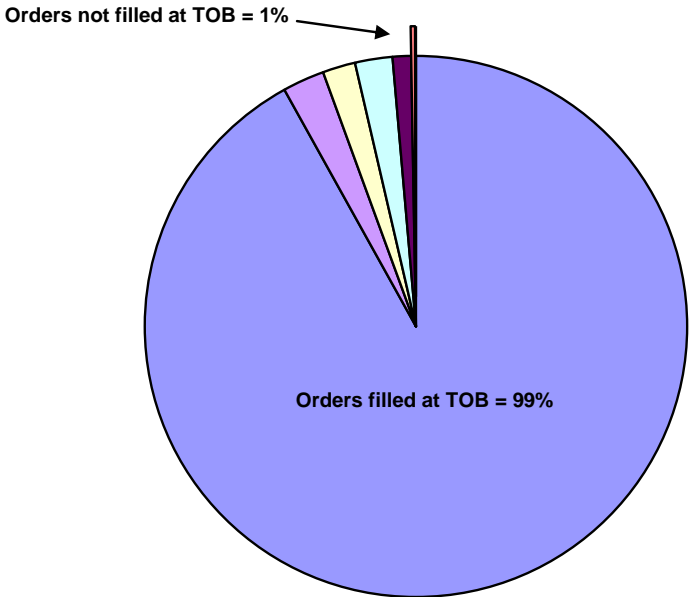
In Period Four, 97% of Customer orders were filled at the Top of Book, while in Period Six, 94% of Customer orders were handled by the NYSE Arca Top of Book. Similarly, for Firm Orders, 99% in Period Four, and 97% in Period Six were satisfied at the NYSE Arca Top of Book.

The following charts illustrate order size and the percentage of customer and firm orders that could be filled at the Top of the Book.

Period 4



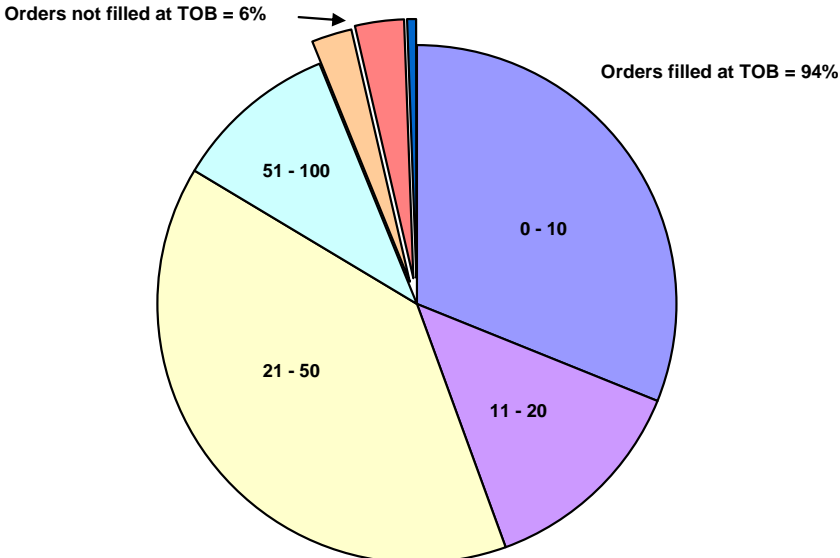
Firm Orders



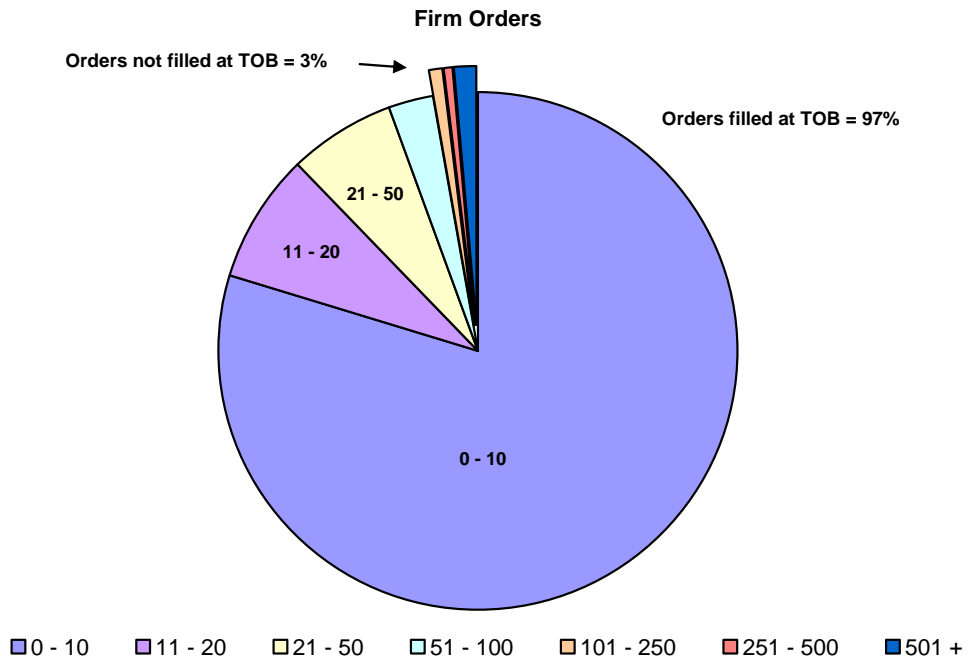
■ 0 - 10
 ■ 11 - 20
 ■ 21 - 50
 ■ 51 - 100
 ■ 101 - 250
 ■ 250 - 500
 ■ 501 +

Period 6

Aggregate Customer Orders

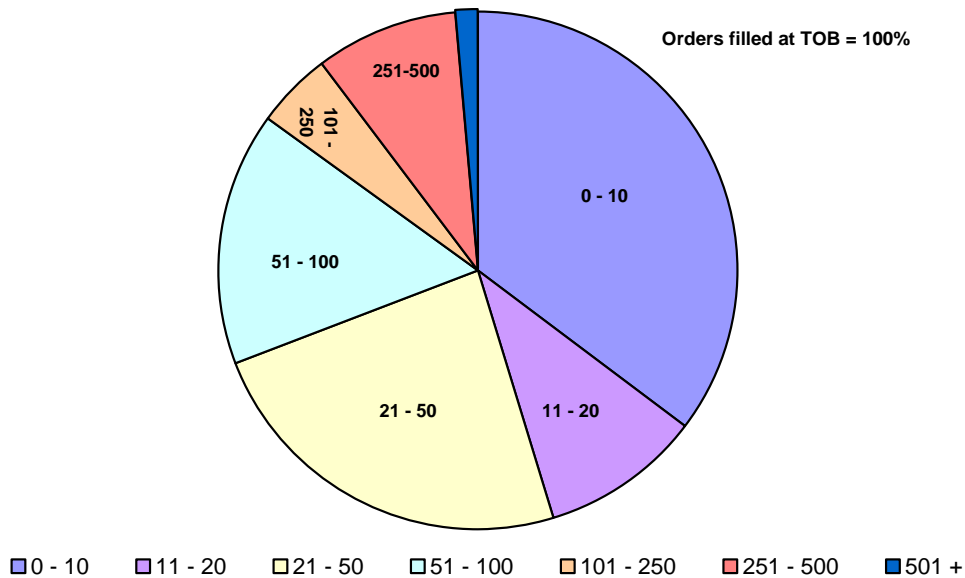


■ 0 - 10
 ■ 11 - 20
 ■ 21 - 50
 ■ 51 - 100
 ■ 101 - 250
 ■ 251 - 500
 ■ 501 +



Furthermore, of the Top 5 Most Active Penny Pilot Issues, 100% of Customer orders were filled at Top of Book:

**Top 5 Most Active Penny Pilot
Customer Orders**



Details on the Distribution of Orders by Size are found in Appendix A.

National Volume-Weighted Average Spread

The National Best Bid and Offer (NBBO) for issues in the Penny Pilot were compiled using disseminated quotes from all seven options exchanges. The difference between the bid and offer is referred to as the average spread; the tighter the spread the better for the customer. Since the pilot launched, the average spread has decreased dramatically providing substantial cost savings to all option traders.

Rather than use a simple average, NYSE Arca utilized a volume-weighted spread calculation for this report. This calculation includes the volume of each quote and gives proportional weight to each spread width calculation based on the volume of the quote.

The following table documents the change in the average spread of the Pilot issues and compares the current periods (Period 4 and Period 6) to the Pre-Pilot spread.

Phase 1 Issues

Penny Series				Nickel Series		
Stock	Pre Pilot	Post 4	% Change	Pre Pilot	Post 4	% Change
A	0.10	0.03	65%	0.19	0.11	41%
AMD	0.07	0.02	74%	0.16	0.10	38%
CAT	0.08	0.03	62%	0.17	0.09	45%
FLEX	0.08	0.02	70%	0.14	0.09	33%
GE	0.07	0.02	69%	0.16	0.08	47%
INTC	0.06	0.02	72%	0.14	0.06	55%
IWM	0.08	0.02	70%	0.19	0.08	61%
MSFT	0.06	0.02	71%	0.13	0.07	49%
QQQQ	0.06	0.02	65%	NA	NA	NA
SMH	0.07	0.03	63%	0.14	0.08	43%
TXN	0.07	0.02	66%	0.16	0.08	50%
WFMI	0.08	0.03	60%	0.20	0.09	54%
Average	0.07	0.03	67%	0.16	0.09	47%

Phase 2 Issues

Penny Series				Nickel Series		
Stock	Pre Pilot	Post 4	% Change	Pre Pilot	Post 4	% Change
AAPL	0.08	0.03	60%	0.20	0.09	55%
AMGN	0.10	0.04	62%	0.23	0.12	48%
AMZN	0.09	0.03	65%	0.22	0.09	61%
BMJ	0.09	0.02	73%	0.21	0.09	55%
C	0.10	0.02	75%	0.26	0.10	64%
COP	0.10	0.03	67%	0.24	0.10	58%
CSCO	0.07	0.02	74%	0.19	0.07	61%
DIA	0.11	0.03	77%	0.24	0.09	65%
DNDN	0.09	0.05	46%	0.23	0.09	59%
FCX	0.13	0.05	59%	0.35	0.15	57%
GM	0.09	0.03	68%	0.23	0.10	57%
MO	0.08	0.04	53%	0.23	0.16	33%
MOT	0.08	0.02	73%	0.20	0.11	45%
NYX	0.12	0.04	65%	0.27	0.14	47%
OIH	0.11	0.05	51%	0.23	0.15	36%
QCOM	0.09	0.03	70%	0.21	0.10	53%
RIMM	0.11	0.03	68%	0.29	0.09	68%
SPY	0.09	0.03	71%	0.21	0.10	54%
T	0.08	0.02	74%	0.22	0.08	63%
XLE	0.10	0.04	61%	0.21	0.12	44%
XLF	0.10	0.02	76%	0.21	0.08	63%
YHOO	0.08	0.03	55%	0.20	0.11	47%
Average	0.10	0.03	66%	0.23	0.11	54%

Phase 3 Issues
Penny Series

Stock	Pre Pilot	Post 4	% Change
AA	0.07	0.03	50%
AIG	0.08	0.04	51%
BAC	0.06	0.02	58%
BSC	0.10	0.05	47%
CFC	0.08	0.05	37%
DELL	0.06	0.02	65%
EBAY	0.06	0.02	57%
EEM	0.10	0.05	55%
EMC	0.05	0.02	59%
F	0.05	0.02	61%
GS	0.09	0.05	43%
HAL	0.06	0.03	52%
HD	0.06	0.02	67%
JPM	0.07	0.03	63%
LEH	0.09	0.04	58%
MER	0.07	0.04	46%
NEM	0.07	0.03	60%
PFE	0.06	0.02	62%
RIO	0.07	0.03	52%
SBUX	0.06	0.02	66%
SNDK	0.07	0.03	61%
TGT	0.08	0.03	63%
VLO	0.06	0.03	56%
VZ	0.06	0.03	47%
WM	0.08	0.03	62%
WMT	0.06	0.02	61%
XOM	0.06	0.03	57%

Avg. 0.07 0.03 54%

Nickel Series

Stock	Pre Pilot	Post 4	% Change
AA	0.15	0.10	36%
AIG	0.15	0.13	17%
BAC	0.15	0.09	38%
BSC	0.28	0.15	47%
CFC	0.42	0.23	45%
DELL	0.09	0.08	6%
EBAY	0.12	0.10	20%
EEM	0.29	0.15	48%
EMC	0.10	0.08	18%
F	0.10	0.09	9%
GS	0.20	0.11	47%
HAL	0.15	0.11	28%
HD	0.19	0.08	58%
JPM	0.15	0.09	40%
LEH	0.16	0.17	-5%
MER	0.11	0.10	4%
NEM	0.12	0.09	22%
PFE	0.11	0.09	18%
RIO	0.12	0.10	18%
SBUX	0.17	0.09	46%
SNDK	0.15	0.10	35%
TGT	0.12	0.11	8%
VLO	0.15	0.09	39%
VZ	0.11	0.12	-11%
WM	0.16	0.13	22%
WMT	0.13	0.08	39%
XOM	0.12	0.09	25%

Avg. 0.15 0.11 26%

Phase 2 Issues

Stock	Pre Pilot	Period 6	% Change
A	0.10	0.02	80%
AMD	0.07	0.02	69%
CAT	0.08	0.02	74%
FLEX	0.08	0.04	52%
GE	0.07	0.02	74%
INTC	0.06	0.01	76%
IWM	0.08	0.02	72%
MSFT	0.06	0.02	73%
QQQQ	0.06	0.02	73%
SMH	0.07	0.02	76%
TXN	0.07	0.02	74%
WFMI	0.08	0.02	69%

Average 0.07 0.02 72%

Stock	Pre Pilot	Period 6	% Change
A	0.19	0.07	65%
AMD	0.16	0.07	53%
CAT	0.17	0.09	48%
FLEX	0.14	0.13	4%
GE	0.16	0.07	54%
INTC	0.14	0.07	55%
IWM	0.19	0.07	63%
MSFT	0.13	0.06	52%
QQQQ	NA	NA	NA
SMH	0.14	0.07	52%
TXN	0.16	0.07	56%
WFMI	0.20	0.10	47%

0.16 0.08 50%

Phase 2 Issues
Penny Series

Stock	Pre Pilot	Period 6	% Change
AAPL	0.08	0.02	76%
AMGN	0.10	0.03	73%
AMZN	0.09	0.02	78%
BMJ	0.09	0.02	80%
C	0.10	0.02	79%
COP	0.10	0.02	82%
CSCO	0.07	0.02	73%
DIA	0.11	0.02	82%
DNDN	0.09	0.07	23%
FCX	0.13	0.02	85%
GM	0.09	0.03	70%
MO	0.08	0.02	77%
MOT	0.08	0.02	76%
NYX	0.12	0.02	82%
OIH	0.11	0.04	67%
QCOM	0.09	0.02	79%
RIMM	0.11	0.02	82%
SPY	0.09	0.02	76%
T	0.08	0.02	79%
XLE	0.10	0.02	79%
XLF	0.10	0.02	83%
YHOO	0.08	0.02	78%

Average 0.10 0.02 75%

Nickel Series

Stock	Pre Pilot	Period 6	% Change
AAPL	0.20	0.07	64%
AMGN	0.23	0.09	59%
AMZN	0.22	0.07	68%
BMJ	0.21	0.07	68%
C	0.26	0.08	72%
COP	0.24	0.08	69%
CSCO	0.19	0.07	62%
DIA	0.24	0.08	68%
DNDN	0.23	0.17	27%
FCX	0.35	0.07	80%
GM	0.23	0.07	68%
MO	0.23	0.11	53%
MOT	0.20	0.09	56%
NYX	0.27	0.07	72%
OIH	0.23	0.10	56%
QCOM	0.21	0.07	67%
RIMM	0.29	0.08	72%
SPY	0.21	0.07	66%
T	0.22	0.07	67%
XLE	0.21	0.07	66%
XLF	0.21	0.06	71%
YHOO	0.20	0.07	66%

0.23 0.08 64%

Phase 3 Issues

Penny Series

Stock	Pre Pilot	Period 6	% Change
AA	0.07	0.02	73%
AIG	0.08	0.03	63%
BAC	0.06	0.02	70%
DELL	0.06	0.02	72%
EBAY	0.06	0.02	70%
EEM	0.10	0.03	75%
EMC	0.05	0.02	66%
F	0.05	0.03	46%
GS	0.09	0.03	63%
HAL	0.06	0.02	70%
HD	0.06	0.02	71%
JPM	0.07	0.02	71%
NEM	0.07	0.02	72%
PFE	0.06	0.02	69%
RIO	0.07	0.02	71%
SBUX	0.06	0.02	72%
SNDK	0.07	0.03	59%
TGT	0.08	0.02	76%
VLO	0.06	0.02	72%
VZ	0.06	0.02	71%
WMT	0.06	0.02	72%
XOM	0.06	0.02	68%

Average 0.05 0.02 54%

Nickel Series

Stock	Pre Pilot	Period 6	% Change
AA	0.15	0.07	55%
AIG	0.15	0.10	35%
BAC	0.15	0.07	55%
DELL	0.09	0.08	7%
EBAY	0.12	0.08	39%
EEM	0.29	0.08	71%
EMC	0.10	0.07	32%
F	0.10	0.11	-14%
GS	0.20	0.10	52%
HAL	0.15	0.08	49%
HD	0.19	0.06	67%
JPM	0.15	0.07	52%
NEM	0.12	0.07	37%
PFE	0.11	0.07	35%
RIO	0.12	0.08	37%
SBUX	0.17	0.08	56%
SNDK	0.15	0.10	33%
TGT	0.12	0.08	36%
VLO	0.15	0.06	60%
VZ	0.11	0.07	35%
WMT	0.13	0.06	52%
XOM	0.12	0.08	35%

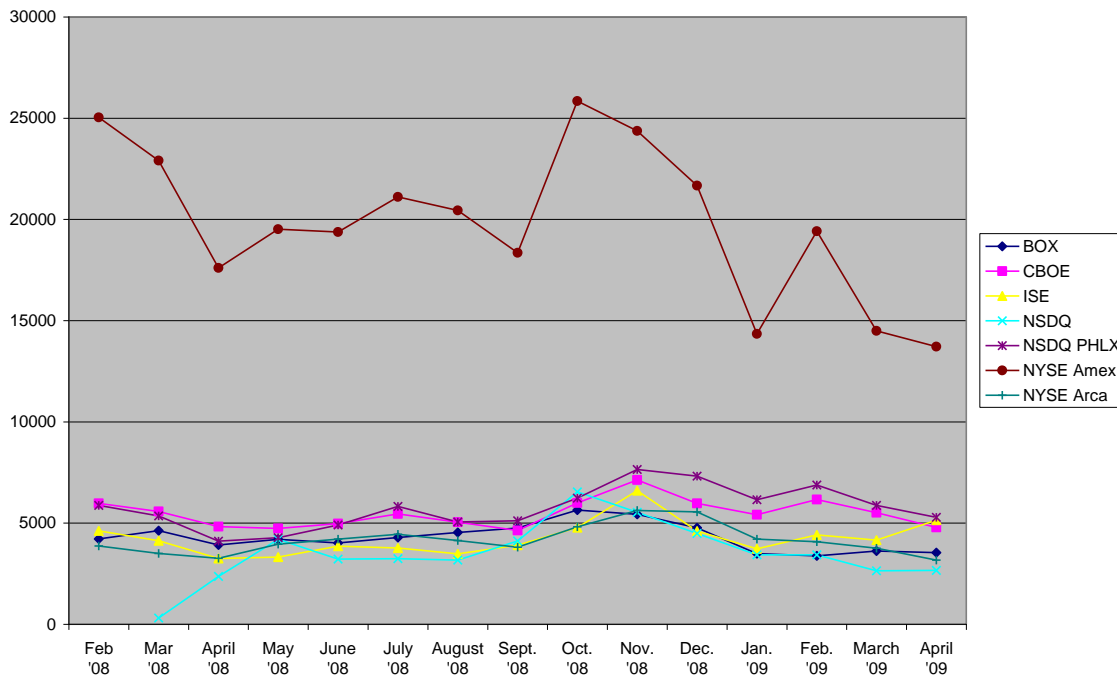
Average 0.11 0.06 33%

All issues have seen continued substantial decreases compared to pre-pilot spread widths.

Quote Mitigation

Quote to trade ratio is an effective measurement of an exchange's quoting efficiency and utilization of OPRA capacity. The quote-to-trade ratio indicates the usefulness of the information being distributed. A high ratio indicates quote traffic that does not present meaningful opportunities to trade; a low ratio indicates desirable pricing information that spurs transactions. The graph below represents the ratios for all seven option exchanges over the review period. For the most part, the quote to trade ratio has stayed within a consistent range despite the increase in the number of classes in the Pilot.

Quote to Trade Ratio



OPRA Capacity

Over the course of the latest review period, OPRA has increased its output capacity to 2,050,000 messages per second (“mps”), yet on a five second basis (adopted in 2008 as the benchmark for measuring capacity) OPRA has only needed about forty per cent of that capacity: on June 2, 2009 OPRA had a record sustained five second peak of 852,350 mps. The OPRA system has significant room for additional growth in quote rates, and plans to increase capacity to over 3,000,000 mps in January, 2010.

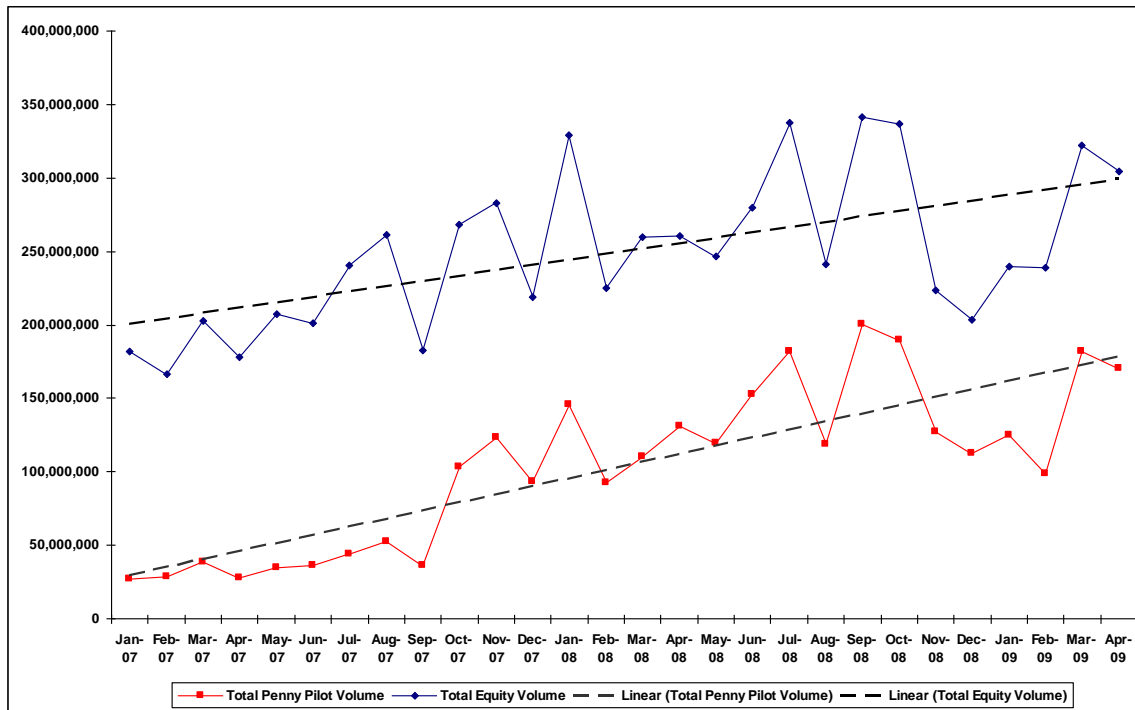
While this seems to place an ever-increasing burden for bandwidth on OPRA data distributors, the conversion in 2007 and 2008 to the FAST II data compression protocol (FAST) has greatly improved the efficiency of the telecommunications networks. There have been no significant volume or capacity related problems at OPRA over the last eighteen months.

Volumes

While the recognized goals of the Penny Pilot may not have included increasing average daily volume (ADV), the concept of ADV as a measure of success and the market response to the structural change has gained attention and therefore requires addressing.

Volumes for most US equity options historically tend to fluctuate, increasing and retracting period to period depending on events surrounding each underlying security. In the case of options on common stocks, the volumes are influenced by any number of events, including but not limited to: earnings, business/product developments, sector volatility, legal events, mergers and acquisition activity. Economic events such as the credit crisis or commodities bull market have large impacts on both ETF option volumes as well as options on common stocks. To appropriately draw conclusions from volume changes, given the naturally high deviation in monthly volumes, one needs to consider a significant sample set of issues over a representative period of time rather than focusing on any one individual issue.

The chart below demonstrates that the volumes in both Penny Pilot and non-Penny Pilot issues continue their overall growth, with Pilot issue volume growing at a more rapid rate than non-Pilot issues.



Appendix A (Daily average of number of orders in each category for Pilot issues)

Number of orders received in each category by Customer and Firm for the Post 6 period. .

**Phase 6 Order Distribution Chart
Pilot Phase 1 Issues**

Stock	Total	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	501 +
A	609	27	5	574	1	1	0	0
AMD	191	37	10	13	108	22	1	0
CAT	1,739	645	293	753	29	14	5	1
FLEX	36	9	3	2	1	21	0	0
GE	4,216	1,477	554	919	535	147	549	34
INTC	2,593	428	110	399	965	260	393	37
IWM	706	484	59	65	45	34	8	10
JAVA	275	117	33	51	24	40	6	5
MSFT	2,399	598	139	399	832	233	156	42
QQQQ	3,859	1,104	170	244	370	223	1,669	80
SMH	432	40	14	67	225	74	12	0
TXN	426	98	65	253	8	2	0	0
WFMI	171	81	15	69	3	3	1	0
Total	17,652	5,142	1,470	3,808	3,146	1,074	2,801	211
% of Total		29%	8%	22%	18%	6%	16%	1%

Pilot Phase 2 Issues

Stock	Total	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	501 +
AAPL	19,858	5,896	3,698	8,866	1,208	174	13	3
AMGN	1,638	319	201	711	369	16	22	1
AMZN	7,268	2,094	1,164	3,768	233	7	3	0
BMJ	836	177	37	340	239	42	1	0
C	4,089	887	722	1,522	341	211	221	185
COP	3,396	740	614	1,822	190	28	2	0
CSCO	1,732	314	101	363	688	124	129	14
DIA	545	371	60	61	29	18	2	4
DNDN	3,234	2,254	150	765	24	39	3	1
FCX	7,484	2,109	980	4,357	22	14	2	1
GM	547	236	76	86	73	59	8	9
MO	737	225	131	213	155	5	7	0
MOT	181	55	16	75	7	27	1	1
NYX	714	207	33	465	5	3	1	0
OIH	5,532	628	1,187	3,676	21	16	2	2
QCOM	3,234	809	306	1,391	596	77	54	1
RIMM	5,716	2,408	716	2,190	350	45	7	1
SPY	14,463	6,569	1,404	2,206	3,011	762	421	90
T	1,423	317	172	403	466	58	3	3
XLE	3,067	443	759	1,795	30	29	10	1
XLF	3,942	475	390	2,386	535	85	44	26
YHOO	243	159	24	36	12	6	6	1
Total	89,879	27,689	12,942	37,495	8,603	1,844	960	345
% of Total		31%	14%	42%	10%	2%	1%	0%

Pilot Phase 3 Issues

Stock	Total	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	501 +
AA	602	364	73	120	21	16	5	3
AIG	272	80	40	55	32	45	6	15
BAC	6,238	1,805	775	2,820	527	231	49	32
DELL	280	147	48	56	16	10	3	1
EBAY	989	117	36	187	141	160	344	5
EEM	1,115	118	588	375	16	8	5	4
EMC	957	183	39	451	141	32	109	2
F	334	138	47	51	55	36	5	2
GS	9,091	3,976	1,158	3,791	109	46	9	3
HAL	1,678	345	225	1,091	8	7	2	0
HD	1,455	638	328	357	112	18	1	0
JPM	4,560	1,506	647	1,892	408	80	20	6
NEM	1,237	461	231	488	51	3	2	1
PFE	1,419	266	83	159	508	59	321	23
RIO	496	323	52	75	26	12	4	5
SBUX	589	209	50	90	188	36	15	1
SNDK	267	171	34	51	7	3	1	1
TGT	2,522	722	388	1,291	97	20	2	1
VLO	3,110	615	255	2,224	10	5	1	1
VZ	1,674	331	137	704	357	112	34	0
WMT	1,953	835	329	582	177	25	5	1
XOM	3,487	1,048	220	1,284	706	207	5	18
Total	44,325	14,395	5,783	18,194	3,712	1,171	948	123
% of Total		32%	13%	41%	8%	3%	2%	0%

**Period 6 Customer Order Distribution
All Issues**

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
A	609	27	5	574	1	1	0	0
AA	602	364	73	120	21	16	5	3
AAPL	19,858	5,896	3,698	8,866	1,208	174	13	3
AIG	272	80	40	55	32	45	6	15
AMD	191	37	10	13	108	22	1	0
AMGN	1,638	319	201	711	369	16	22	1
AMZN	7,268	2,094	1,164	3,768	233	7	3	0
BAC	6,238	1,805	775	2,820	527	231	49	32
BMJ	836	177	37	340	239	42	1	0
C	4,089	887	722	1,522	341	211	221	185
CAT	1,739	645	293	753	29	14	5	1
COP	3,396	740	614	1,822	190	28	2	0
CSCO	1,732	314	101	363	688	124	129	14
DELL	280	147	48	56	16	10	3	1
DIA	545	371	60	61	29	18	2	4
DNDN	3,234	2,254	150	765	24	39	3	1
EBAY	989	117	36	187	141	160	344	5
EEM	1,115	118	588	375	16	8	5	4
EMC	957	183	39	451	141	32	109	2
F	334	138	47	51	55	36	5	2
FCX	7,484	2,109	980	4,357	22	14	2	1
FLEX	36	9	3	2	1	21	0	0
GE	4,216	1,477	554	919	535	147	549	34

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
GM	547	236	76	86	73	59	8	9
GS	9,091	3,976	1,158	3,791	109	46	9	3
HAL	1,678	345	225	1,091	8	7	2	0
HD	1,455	638	328	357	112	18	1	0
INTC	2,593	428	110	399	965	260	393	37
IWM	706	484	59	65	45	34	8	10
JAVA	275	117	33	51	24	40	6	5
JPM	4,560	1,506	647	1,892	408	80	20	6
MO	737	225	131	213	155	5	7	0
MOT	181	55	16	75	7	27	1	1
MSFT	2,399	598	139	399	832	233	156	42
NEM	1,237	461	231	488	51	3	2	1
NYX	714	207	33	465	5	3	1	0
OIH	5,532	628	1,187	3,676	21	16	2	2
PFE	1,419	266	83	159	508	59	321	23
QCOM	3,234	809	306	1,391	596	77	54	1
QQQQ	3,859	1,104	170	244	370	223	1,669	80
RIMM	5,716	2,408	716	2,190	350	45	7	1
RIO	496	323	52	75	26	12	4	5
SBUX	589	209	50	90	188	36	15	1
SMH	432	40	14	67	225	74	12	0
SNDK	267	171	34	51	7	3	1	1
SPY	14,463	6,569	1,404	2,206	3,011	762	421	90
T	1,423	317	172	403	466	58	3	3
TGT	2,522	722	388	1,291	97	20	2	1
TXN					8		0	

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
	426	98	65	253		2		0
VLO	3,110	615	255	2,224	10	5	1	1
VZ	1,674	331	137	704	357	112	34	0
WFMI	171	81	15	69	3	3	1	0
WMT	1,953	835	329	582	177	25	5	1
XLE	3,067	443	759	1,795	30	29	10	1
XLF	3,942	475	390	2,386	535	85	44	26
XOM	3,487	1,048	220	1,284	706	207	5	18
YHOO	243	159	24	36	12	6	6	1
	151,855	47,226	20,196	59,497	15,462	4,088	4,708	678
		31%	13%	39%	10%	3%	3%	0%

**Period 6 Firm Order Distribution
All Issues**

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
A	1	1	0	0	-	-	-	-
AA	10	6	1	1	1	1	0	1
AAPL	341	288	33	13	2	1	1	2
AIG	1	1	0	0	0	-	0	-
AMD	0	0	0	0	-	-	-	-
AMGN	24	20	1	1	1	0	0	0
AMZN	76	51	5	19	0	0	0	0
BAC	87	67	5	5	3	2	2	3
BMJ	29	27	1	0	0	0	0	0
C	89	18	8	6	5	11	13	29
CAT	163	157	3	2	1	1	0	0
COP	240	235	3	1	0	0	0	0
CSCO	136	127	7	1	1	1	0	1
DELL	20	17	1	1	0	0	0	0
DIA	123	75	25	23	0	0	-	-
DNDN	8	3	1	1	1	0	0	1
EBAY	30	28	0	1	0	0	0	0
EEM	21	14	3	0	0	1	1	3
EMC	41	38	0	1	1	0	0	1
F	5	2	0	1	1	1	1	0
FCX	186	138	40	6	1	0	0	0
FLEX	0	0	0	-	-	-	-	-
GE	274	238	19	5	4	4	1	3

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
GM	17	6	2	2	2	1	0	2
GS	130	114	11	3	0	0	0	1
HAL	56	54	0	1	0	0	0	0
HD	47	44	1	1	0	0	0	1
INTC	100	95	1	1	1	1	1	1
IWM	410	335	11	15	45	3	0	1
JAVA	7	2	1	1	0	1	1	1
JPM	277	237	14	19	3	1	0	2
MX	4	0	0	0	1	1	1	1
MO	2	1	0	1	0	0	0	0
MOT	1	0	0	0	0	0	0	0
MSFT	25	20	0	1	1	1	0	1
NEM	35	33	1	1	0	0	0	0
NYX	23	21	1	1	0	0	0	0
OIH	54	48	3	1	0	0	1	1
PFE	14	13	0	0	0	0	0	0
QCOM	43	32	6	3	1	0	0	1
QQQQ	75	40	3	13	11	1	2	6
RIMM	78	59	12	6	0	0	0	1
RIO	42	32	3	3	1	0	1	2
SBUX	14	13	0	0	0	0	0	-
SMH	32	31	0	0	0	0	0	1
SNDK	8	6	1	1	0	0	0	0
SPY	1,375	862	220	219	58	7	4	6
T	190	187	1	1	1	0	0	1
TGT								

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
	245	239	2	1	1	1	0	1
TXN	47	46	0	0	1	0	-	0
VLO	114	113	1	0	0	-	-	-
VZ	17	15	0	1	0	0	-	1
WFMI	12	11	0	0	-	0	-	-
WMT	145	141	2	1	1	0	0	0
XLE	115	108	3	1	1	1	0	1
XLF	21	8	1	3	1	3	2	4
XOM	170	156	6	3	2	2	1	1
YHOO	15	7	2	2	1	1	0	1
	5,867	4,678	471	391	156	54	36	80
		80%	8%	7%	3%	1%	1%	1%

Period 6 “Top 5” Customer Order Distribution

Stock	Total Orders	0 - 10	11 - 20	21 - 50	51 - 100	101 - 250	251 - 500	500+
C	4,089	887	722	1,522	341	211	221	185
IWM	706	484	59	65	45	34	8	10
QQQQ	3,859	1,104	170	244	370	223	1,669	80
SPY	14,463	6,569	1,404	2,206	3,011	762	421	90
XLF	3,942	475	390	2,386	535	85	44	26
	27,058	9,518	2,746	6,423	4,302	1,314	2,363	392
		35.2%	10.1%	23.7%	15.9%	4.9%	8.7%	1.4%