

NYSE MARKET QUALITY

THE #1 EXCHANGE IN MARKET QUALITY AND VOLUME

Stocks trade on multiple markets, but the listing venue has a unique responsibility to:

Provide a well-regulated market. NYSE Regulation oversees our responsibilities to protect investors and the public interest.

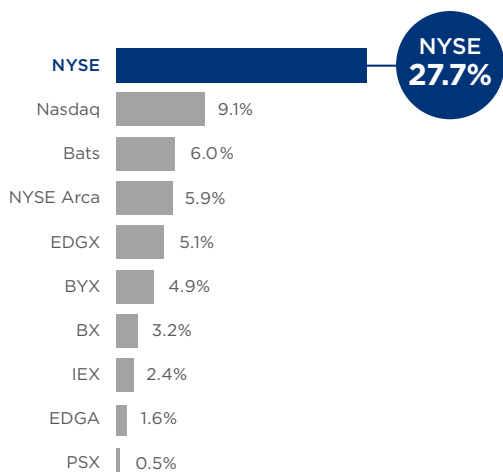
Establish displayed prices. NYSE's unique market model provides deep liquidity and high-quality quotes that lower volatility and the issuers cost of capital.

Provide price discovery during the opening and closing auctions. Our unique auction process with Designated Market Makers provides superior price-discovery.

There is no single metric to measure market quality. Corporate issuers should consider various metrics when evaluating performance, including liquidity, the tightness of the bid-ask spread, the duration and size of the quote at the best prices, and other factors. See NYSE's results below.

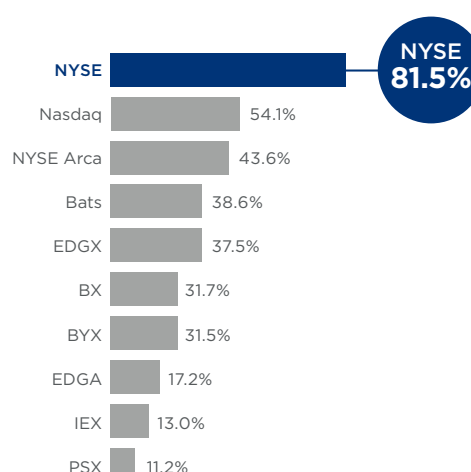
NYSE'S MARKET QUALITY PERFORMANCE¹

Most Market Share and Liquidity



NYSE has the most market share with over 3 times more liquidity than the next largest exchange.

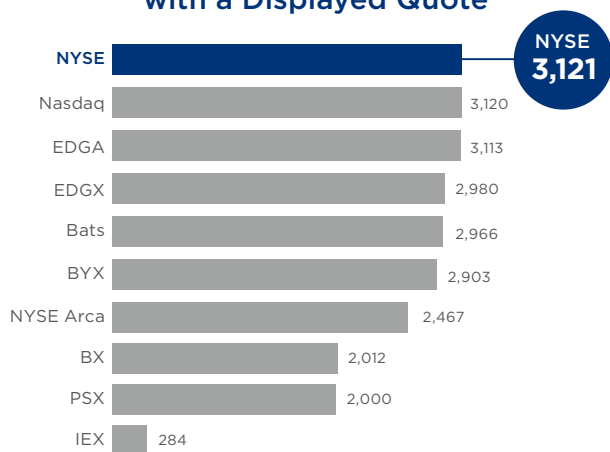
Most Time Quoting at Best Prices



NYSE is at the best price (NBBO) 51% more often than any other exchange throughout the day.

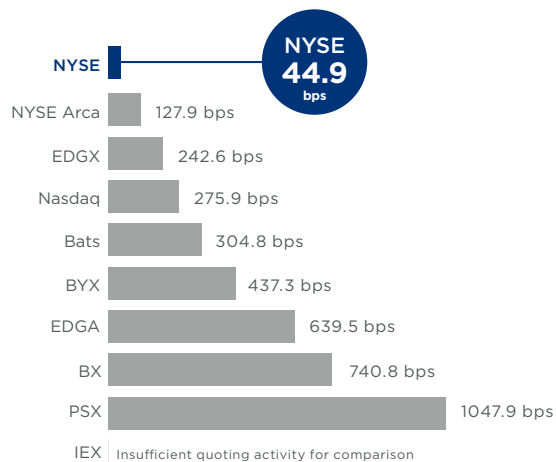
NYSE'S MARKET QUALITY PERFORMANCE¹

Greatest Number of Securities with a Displayed Quote²



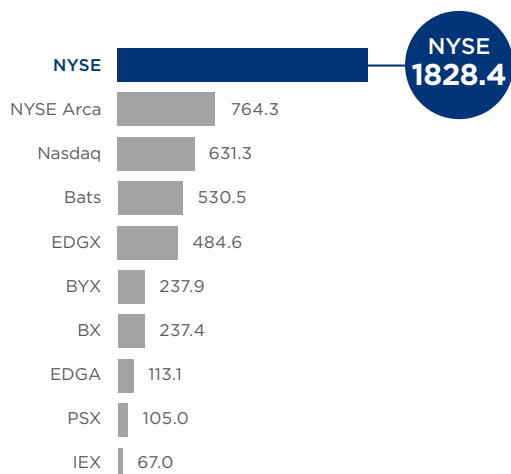
NYSE has the greatest number of securities quoted.

Narrowest Quoted Spread³



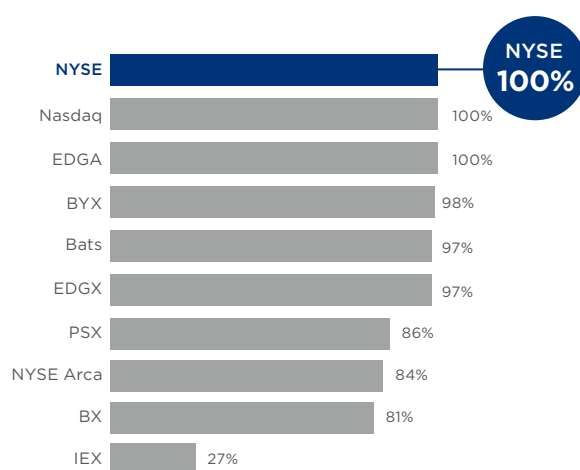
NYSE has the narrowest quoted spread.

Largest Quoted Size at Best Prices



NYSE has the most displayed shares at the best price, more than double the next largest exchange.

Most Time With a Two-Sided Quote⁴



NYSE displays two-sided liquidity 100% of the time.

FURTHER INFORMATION

For additional market quality insight and statistics, please email the relationship management team at rmteam@nyse.com.

Source: NYSE Internal Database and Consolidated Tape Statistics, June 2017

¹For NYSE listed issues only.

²Security must have a two-sided displayed quote at least 75% of the trading day to qualify.

³Comparison includes exchanges with a two-sided market > 75% of the trading day in at least 1,000 securities.

⁴Mean average of all NYSE-listed securities (time quoted / total trading day).

© 2017 NYSE Group, Inc. All rights reserved. New York Stock Exchange and NYSE are trademarks of NYSE Group, Inc. or its affiliates. For more information regarding registered trademarks see: intercontinentalexchange.com/terms-of-use.