

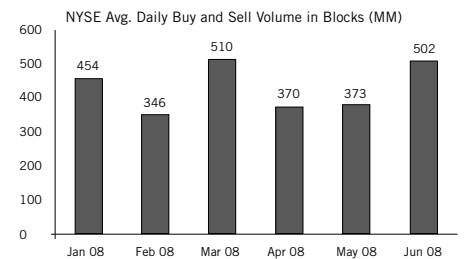
Block Trading

The NYSE is the Leader in Block Trading

Here are the facts as of June 2008:

- Executed over 500 million daily shares of block volume on average
- 45% market share in block trading in NYSE-Listed stocks
- 13 times more block volume than Nasdaq in the month of June
- Average order size of floor broker is over 29,000 shares

- The NYSE executed over 500 million average daily shares in client buy and sell block liquidity (10,000 shares or more per trade), representing 17% of NYSE volume.
- The NYSE had 45% market share in block trading during regular hours, with the majority of the other block trading occurring in more fragmented off-exchange markets.
- The NYSE executed over 13 times more block volume than Nasdaq in NYSE stocks in the month of June.
- Ninety-five NYSE stocks had 40% or more of their volume in block trades, and 188 had 30% or more of their trades done in blocks.
- Some active stocks with significant block activity were Pfizer (44%), ATT (36%), Motorola (34%), Exxon Mobil (30%), and Citigroup (28%).
- Forty-three NYSE stocks averaged over 1 million shares daily in block volume and 94 averaged over 500,000 shares daily. The largest stocks in NYSE block trading were Pfizer (7.1 million ADV), Citigroup (6.9 million ADV), Ford (5.8 million ADV), GE (4.9 million ADV) and Bank of America (4.0 million ADV)
- Floor facilitated block trades with an average order size of 29,043 shares in June 2008.
- Most dark pools do not in fact trade blocks. In a survey of more than 30 top dark pools by Rosenblatt Securities, most had an average trade size below 500 shares.
- Undisplayed liquidity at the NYSE averaged over 2.2B shares daily in hidden order volume in.



The NYSE offers innovative block trading solutions:

- **Blocktalk** - 350 NYSE floor brokers utilize their handheld devices to send and receive messages indicating institutional interest in a stock. The functionality allows broker agents of natural counterparties to discreetly find each other without information leakage.
- **Reserve** - The NYSE currently offers hidden reserve orders to customers and later this summer, will be offering two ways to access hidden liquidity Dark Reserve and Block Reserve. Block Reserve will allow clients to leverage the NYSE floor to aggregate block liquidity. Dark Reserve orders will be completely hidden with no displayed quantity.
- **NYSE MatchPointSM** - A portfolio-based, fully anonymous crossing service that creates opportunities for large blocks to trade by aggregating multiple orders on the same side at a single point in time with no market impact.
- **New York Block Exchange** - An anonymous, non-displayed continuous trading system enabling automatic block execution, combining NYSE book liquidity with the dark pool of the New York Block Exchange. Expected launch in second half of 2008.