

Rule 11-AC5: Definition of relevant terms.

Orders The number of covered orders

Cumulative Shares The cumulative number of shares of covered orders

Cancelled Shares The cumulative number of shares of covered orders prior to execution

Market Center Shares The cumulative number of shares of covered orders executed at the receiving market center

Away Shares The cumulative number of shares of covered orders executed at any other venue

0-9 Second Shares The cumulative number of shares of covered orders executed from 0 to 9 seconds after the time of order receipt

10-29 Second Shares The cumulative number of shares of covered orders executed from 10 to 29 seconds after the time of order receipt

30-59 Second Shares The cumulative number of shares of covered orders executed from 30 to 59 seconds after the time of order receipt

60-299 Second Shares The cumulative number of shares of covered orders executed from 60 to 299 seconds after the time of order receipt

5-30 Minute Shares The cumulative number of shares of covered orders executed from 5 minutes to 30 minutes after the time of order receipt.

Average Realized Spread The share-weighted average of realized spreads for order executions calculated. For buy orders, as double the amount of difference between the execution price and the midpoint of the consolidated best bid and offer five minutes after the time of order execution. For sell orders, as doubled the amount of difference between the midpoint of the consolidated best bid and offer five minutes after time of order execution and the execution price; provided, however, that the midpoint of the final consolidated best bid and offer disseminated for regular trading hours shall be used to calculate a realized spread if it is disseminated less than five minutes after the time of order execution

Average Effective Spread Measures the distance of the execution price from the midpoint of the NBBO spread. The statistics shown represent the share-weighted average across all trades. The lower the value, the better.

Price Improvement per Share For shares executed with price improvement, the share-weighted average amount per share that prices were improved

Price Improvement Time For shares executed with price improvement, the share-weighted average amount period from the time of order receipt to the time of order execution

At-Quote Shares The cumulative number of shares of covered orders executed at the quote

At-Quote Time For shares executed at the quote, the share-weighted average period from the time of order receipt to the time of order execution

Outside-Quote Shares The cumulative number of shares of covered orders executed outside the quote

Outside Quote Average Amount For shares executed outside the quote, the share-weighted average amount per share that prices were outside the quote

Outside-Quote Time For shares executed outside the quote, the share-weighted average amount period from the time of order receipt to the time of order execution