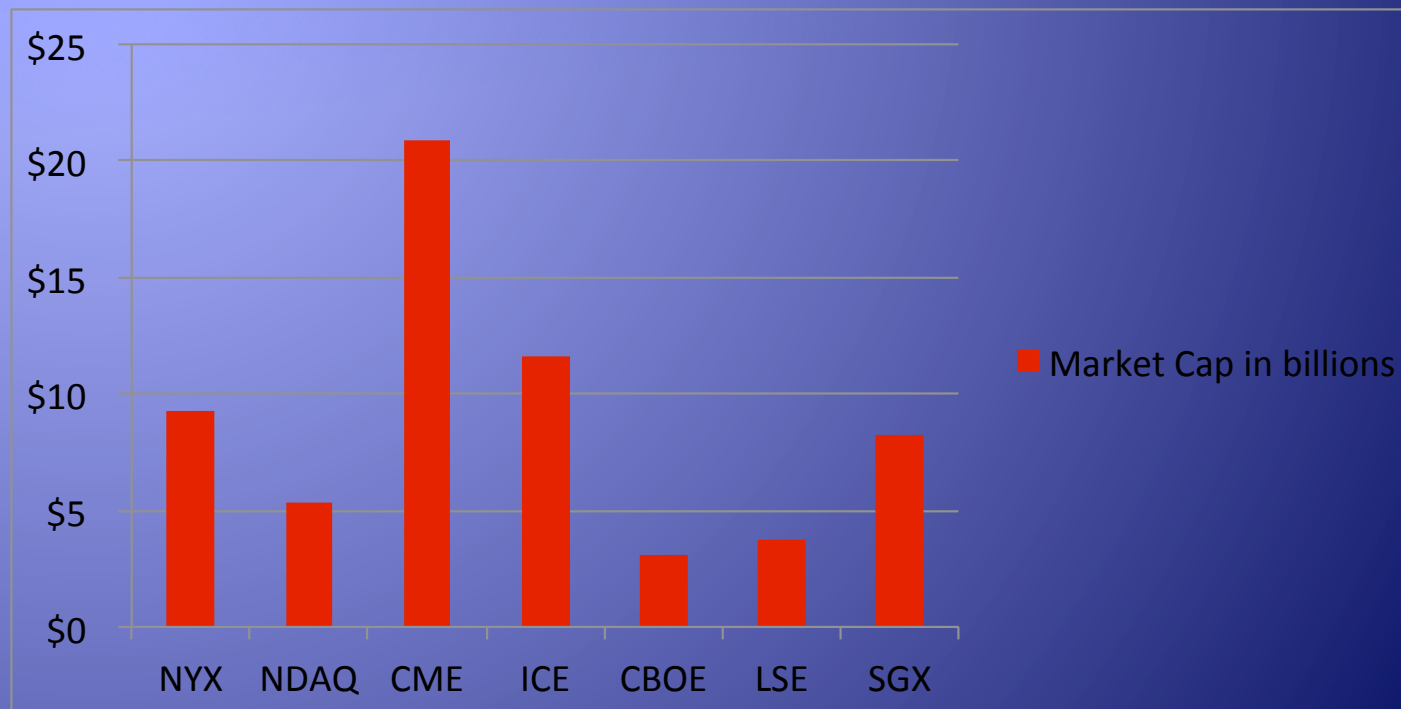


# THE CHANGING WORLD OF EXCHANGE TRADING

Joseph S. Rizzello

Former CEO, National Stock Exchange

# U.S. Exchange Market Capitalization



Data as of March 2013  
Source: Yahoo Finance

# NYSE/Euronext Historical Stock Price



Source: Yahoo Finance

# NASDAQ OMX Group Historical Stock Price



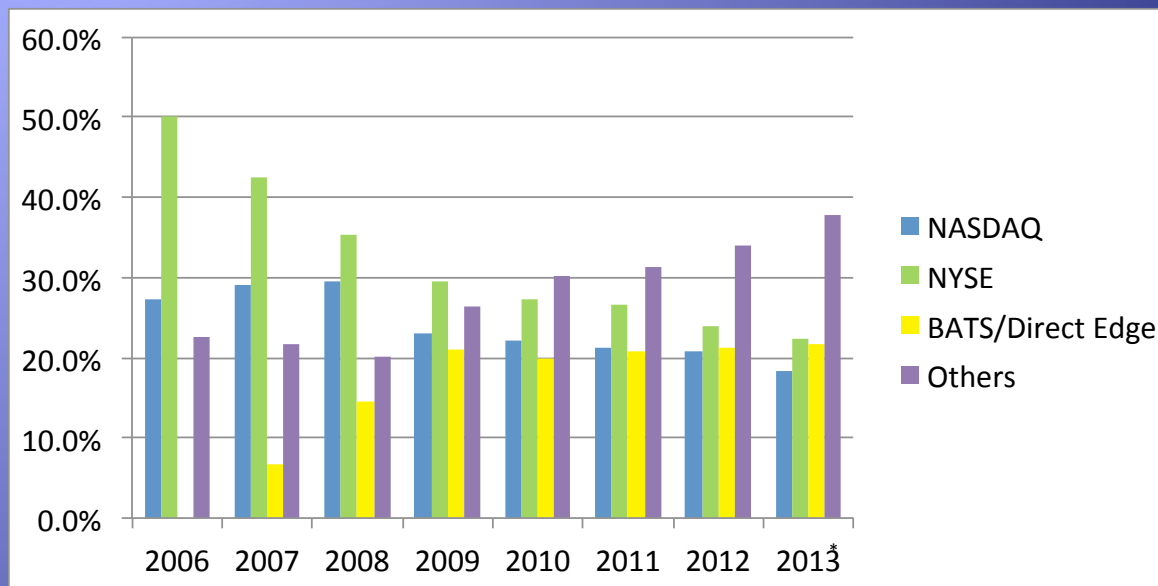
Source: Yahoo Finance

# CME

## Historical Stock Price

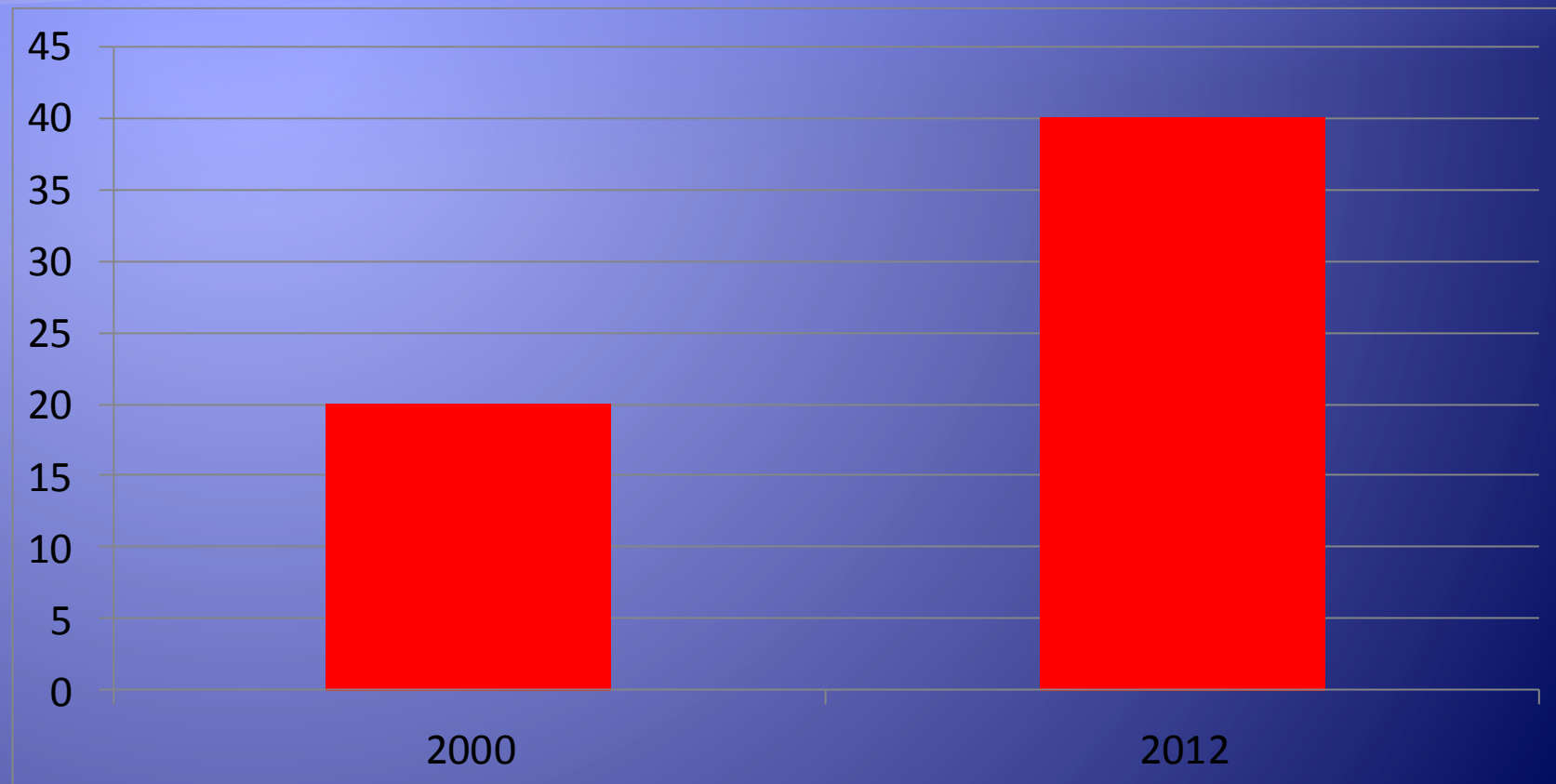


# U.S. Equity Market Share



\*through February 2013

# U.S. Equity Trading Venues



Trading venues include U.S. Exchanges and Alternative Trading Systems (Dark Pools, ECNs, etc.)

# Identifying Issues

- ◆ BATS IPO
- ◆ Face Book IPO
- ◆ Knight Capital
- ◆ ICE/NYSE
- ◆ Whale Trade
- ◆ Libor Scandal
- ◆ Dood/ Frank

# Some New Developments

- ◆ Sharepost, Treveri, Crowdfunding
- ◆ ETF's issuers to pay MM Directly