

NYSE

Paul Bennett

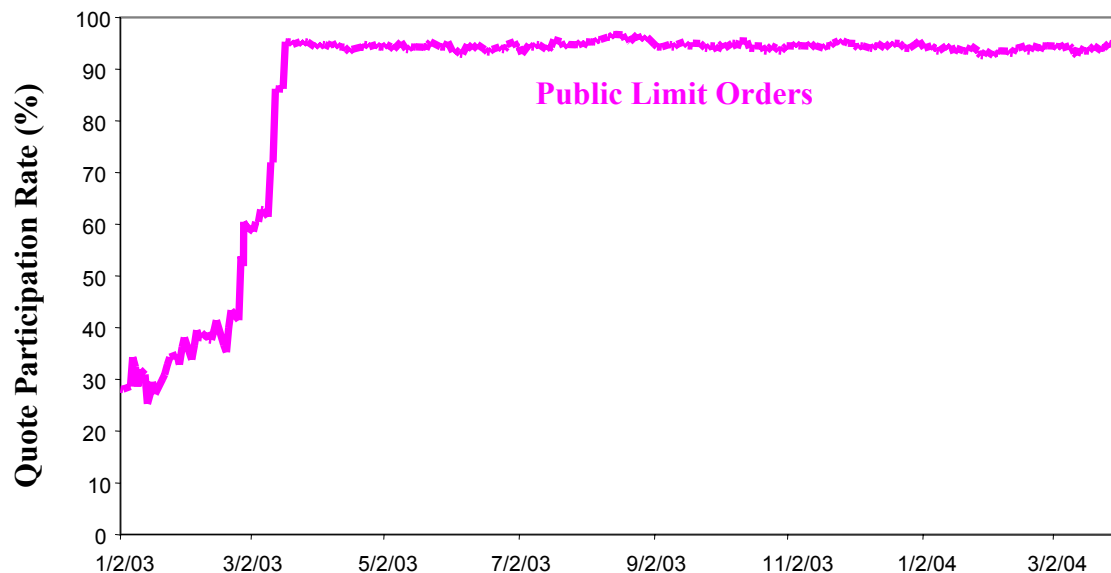
**American Enterprise Institute
June 10, 2004**

NYSE Public Orders Contribution to the Inside Quotes

Proportion of Inside Quotes by Public Orders

NYSE S&P 100 Stocks

January 1, 2003 - March 31, 2004

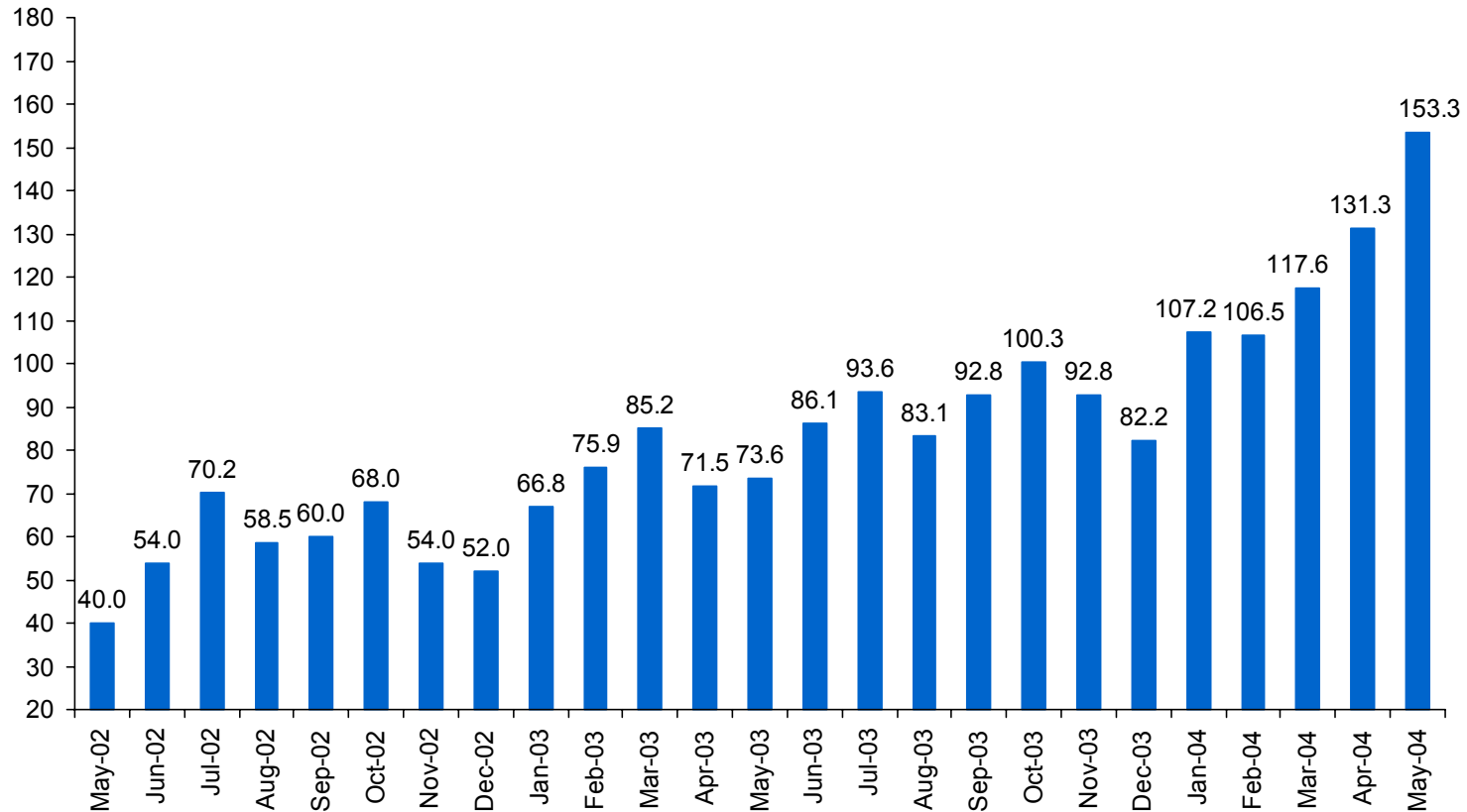


January 1, 2003 - March 31, 2004

Quote Participation Rate is defined as the percent of quotes that come from public limit orders, weighted by time-in-effect and quoted size in shares. Besides public limit orders, specialists' and floor brokers' interest can also contribute to the NYSE inside quotes.

Average Daily Direct+ Volume

Millions of shares

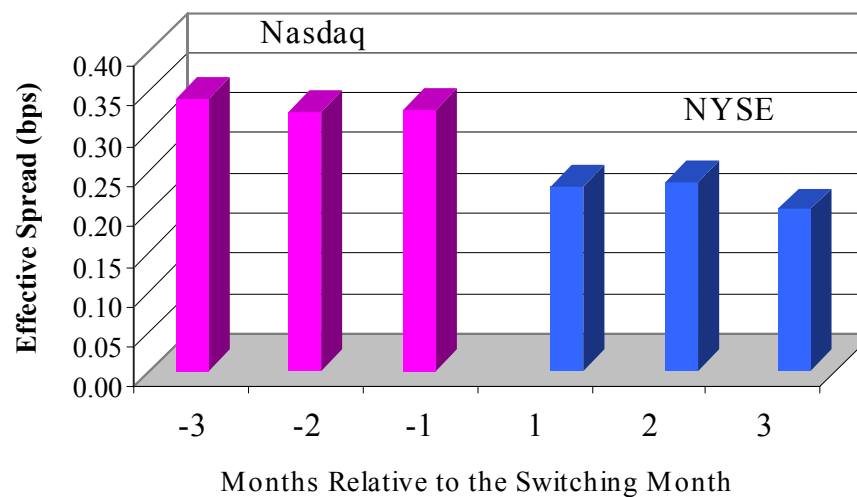


Source: CTS file. This data is for NYSE-listed common stocks and warrants only. Data thru May 24, 2004.

Effective Spreads

Source: SEC 11Ac1-5 filings

Effective Spread on Nasdaq and the NYSE for the 15 Switching Stocks in 2003



Share-weighted averages of Market and Marketable Limit Orders