



Everything Out in the Open™

**ARCA Exchange-Traded Fund Activity: Weekly Top 25**  
**March 15 through March 19, 2004**

*Quotation Statistics*

*Volume Statistics*

Symbol	Quotation Statistics						Volume Statistics				
	Average ARCA Spread (pct)	Average ARCA Depth (Shares)	Average ARCA Depth (\$000s)	% Time ARCA at NBBO	% Time ARCA Alone at NBBO	Average Amex Spread (pct)	Average Amex Depth (Shares)	Average Amex Depth (\$000s)	ARCA Volume	Market-wide Volume	ARCA Market Share
QQQ	0.03%	58,883	2,072	68.3%	6.2%	0.04%	8,822	311	171,529,390	533,199,600	32.2%
SPY	0.01%	11,461	1,285	66.5%	10.0%	0.09%	2,538	285	69,881,042	256,490,200	27.2%
SMH	0.04%	6,024	235	73.0%	9.1%	0.20%	5,577	217	30,184,968	79,479,000	38.0%
IWM	0.04%	4,066	464	73.9%	37.5%	0.19%	16,773	1,918	19,625,274	51,216,700	38.3%
DIA	0.02%	5,323	546	77.2%	23.7%	0.13%	15,100	1,545	14,869,605	41,644,000	35.7%
EWJ	0.19%	8,870	90	79.6%	13.5%	0.20%	42,837	432	5,449,028	39,830,300	13.7%
MDY	0.04%	2,766	300	77.9%	48.9%	0.19%	21,163	2,301	2,554,141	6,749,100	37.8%
BBH	0.09%	1,521	218	75.1%	57.0%	0.28%	13,207	1,897	1,581,550	6,553,900	24.1%
XLF	0.19%	15,742	464	50.5%	14.1%	0.22%	65,023	1,925	1,523,808	17,708,100	8.6%
OIH	0.12%	2,311	165	67.1%	44.9%	0.14%	5,261	377	1,460,000	7,695,300	19.0%
RTH	0.12%	4,668	429	84.6%	58.5%	0.46%	19,042	1,749	1,060,800	5,365,500	19.8%
TLT	0.08%	13,028	1,181	53.8%	38.7%	0.09%	92,773	8,403	789,211	6,138,400	12.9%
XLB	0.25%	9,439	240	33.7%	10.4%	0.17%	78,276	1,995	697,535	6,985,700	10.0%
XLE	0.22%	18,194	538	50.4%	28.4%	0.35%	22,274	659	693,269	4,148,200	16.7%
IWO	0.72%	2,949	178	28.9%	19.6%	0.32%	12,450	754	603,035	5,134,600	11.7%
EWC	0.38%	17,967	255	73.7%	65.4%	0.65%	4,687	67	571,863	939,700	60.9%
PPH	0.13%	6,053	466	57.9%	23.8%	0.16%	9,256	713	457,000	3,886,600	11.8%
IJR	0.33%	1,756	242	16.8%	9.6%	0.20%	24,462	3,390	452,720	1,878,400	24.1%
SWH	0.24%	22,723	780	67.2%	21.1%	0.77%	37,615	1,291	381,700	3,267,900	11.7%
IBB	0.54%	9,822	746	21.6%	7.3%	0.27%	5,307	402	374,741	3,684,800	10.2%
IVV	0.05%	6,445	724	75.9%	60.9%	0.10%	124,098	13,924	368,483	1,936,800	19.0%
EWU	1.05%	15,345	238	37.5%	30.6%	0.78%	7,094	110	327,750	1,396,600	23.5%
IWF	0.48%	904	42	10.3%	5.9%	0.33%	135,362	6,306	318,289	1,329,300	23.9%
HHH	0.19%	7,655	374	46.5%	12.9%	0.26%	8,577	419	299,900	1,479,000	20.3%
XLU	3.92%	842	20	5.5%	1.1%	0.58%	26,227	637	237,476	3,968,900	6.0%
<b>Top 25 ARCA ETFs</b>									<b>326,292,578</b>	<b>1,092,106,600</b>	<b>29.9%</b>

- Notes:
- (1) Average spread is the time-weighted mean difference between quoted offer and bid divided by midpoint of NBBO, reported as a percentage of price. For ARCA quotes, spread calculation is conditional on a two-sided market. "Time-weighted" implies that, for the purpose of calculating an average, a quote that prevailed for 10 seconds has twice the weighting as a quote that prevailed for 5 seconds.
  - (2) Average depth is the time-weighted average size of the quoted offer and bid, reported in both share and dollar amounts. For ARCA quotes, depth calculation is conditional on a two-sided market.
  - (3) Percent time ARCA is at (alone at) NBBO is the proportion of time that the ARCA quotation is at the national best bid and offer, including times during which ARCA does not have a two-sided market. A value of 100% means that ARCA is at (alone at) both sides of the NBBO continually; a value of 50% means that ARCA is, on average, at (alone at) one side of the NBBO continually.
  - (5) Market-wide volume based on tape-disseminated trades.

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