

Description of Statistics

ARCA Exchange-Traded Fund Activity: Week in Review

Symbol. Ticker symbol of ETF. The report includes all ETFs that Archipelago traded during the period.

Product Name. Product name of ETF.

Average ARCA Spread. Time-weighted mean difference between the quoted Archipelago bid and offer, divided by the midpoint of the Archipelago quote. “Time-weighted” implies that, for the purpose of calculating an average, a quote that prevailed for 10 seconds has twice the weighting than a quote that prevailed for 5 seconds. Calculation is conditional on a two-sided market (*i.e.*, Archipelago displays both a bid and ask quote). Average ARCA Spread is expressed in basis points.

Average ARCA Depth. Time-weighted average size of the quoted Archipelago bid and offer. Calculation is conditional on a two-sided Archipelago market. Average ARCA Depth is expressed in thousands of dollars.

Percent of Time ARCA at NBBO. Proportion of time that the Archipelago quote is at the national best bid and offer, including times in which Archipelago does not have a two-sided market. A value of 100% means that Archipelago is at both sides of the NBBO continually; a value of 50% means that Archipelago is, on average, at one side of the NBBO continually.

Percent of Time ARCA Alone at NBBO. Proportion of time that the Archipelago quote is alone at the national best bid and offer, including times in which Archipelago does not have a two-sided market. That is, the Archipelago quote is the only quote at the best price. A value of 100% means that Archipelago is alone at both sides of the NBBO continually; a value of 50% means that Archipelago is, on average, alone at one side of the NBBO continually.

Average Amex Spread. Same as Average ARCA Spread, but for Amex.

Average Amex Depth. Same as Average ARCA Depth, but for Amex.

ARCA Volume. Volume executed through Archipelago.

Percent Non-PERS Volume. Portion of ARCA Volume executed without using the Amex PERS system. (PERS is similar to NYSE SuperDOT.)

Market-wide Volume. Total reported volume based on tape-disseminated trades.

ARCA Market Share. ARCA Volume divided by Market-wide Volume.