



## Price Improvement XL (PIXL) Price Improvement Statistics

Price Improvement XL (PIXL) is the NASDAQ OMX PHLX electronic price improvement mechanism. PIXL allows initiating members to submit a two-sided (buy and sell) order into an auction process soliciting price improvement. PHLX uniquely allows all participants to respond to the auction and offers a “No-Worse-Than” price designation, allowing the Initiating Order to match other interest to a specified price level.

PIXL price improvements are as follows:

Month	Average Per Contract Price Improvement over NBBO (for all PIXL volume)
October 2010	\$0.0255
November 2010	\$0.0134
December 2010	\$0.0115
January 2011	\$0.0096
February 2011	\$0.0098
March 2011	\$0.0095
April 2011	\$0.0109
May 2011	\$0.0125
June 2011	\$0.0112
July 2011	\$0.0119
August 2011	\$0.0130
September	\$0.0118
October 2011	\$0.0132
November 2011	\$0.0122

Please [click here](#) for more information about PIXL.