

Liquidity Study – September 2009

Liquidity Rank	Symbol	Security Description	Average Prin per Day	% of Total Domestic Volume	Cumulative % of Total Domestic Volume
1	SPY	SPDR TRUST SERIES 1	\$ 17,404,566,346	8.83%	8.8%
2	BAC	BANK OF AMERICA CORP	\$ 4,430,637,155	2.25%	11.1%
3	C	CITIGROUP INC	\$ 4,243,195,062	2.15%	13.2%
4	QQQQ	POWERSHARES QQQ	\$ 3,937,060,104	2.00%	15.2%
5	FAS	DIREXION DAILY FIN BULL 3X	\$ 2,493,007,200	1.27%	16.5%
6	AAPL	APPLE INC	\$ 2,387,758,026	1.21%	17.7%
7	EEM	ISHARES MSCI EMERGING MKT IN	\$ 2,238,200,408	1.14%	18.8%
8	IWM	ISHARES RUSSELL 2000	\$ 2,216,074,486	1.12%	20.0%
9	AIG	AMERICAN INTERNATIONAL GROUP	\$ 1,796,934,742	0.91%	20.9%
10	FAZ	DIREXION DAILY FINL BEAR 3X	\$ 1,695,268,820	0.86%	21.7%
11	SDS	PROSHARES ULTRASHORT S&P500	\$ 1,580,200,358	0.80%	22.5%
12	JPM	JPMORGAN CHASE & CO	\$ 1,568,182,984	0.80%	23.3%
13	XLF	FINANCIAL SELECT SECTOR SPDR	\$ 1,516,789,990	0.77%	24.1%
14	GS	GOLDMAN SACHS GROUP INC	\$ 1,481,857,065	0.75%	24.9%
15	WFC	WELLS FARGO & CO	\$ 1,389,975,942	0.71%	25.6%
16	XOM	EXXON MOBIL CORP	\$ 1,385,718,716	0.70%	26.3%
17	GE	GENERAL ELECTRIC CO	\$ 1,260,349,665	0.64%	26.9%
18	MSFT	MICROSOFT CORP	\$ 1,153,287,335	0.59%	27.5%
19	GOOG	GOOGLE INC-CL A	\$ 1,042,463,420	0.53%	28.0%
20	DIA	DIAMONDS TRUST SERIES I	\$ 1,023,064,143	0.52%	28.5%
102	PM	PHILIP MORRIS INTERNATIONAL	\$ 301,602,826	0.15%	50.0%
959	CBL	CBL & ASSOCIATES PROPERTIES	\$ 29,540,599	0.01%	90.0%
Subtotal of remaining 9,780 securities			\$ 19,695,338,558	10.00%	100.0%

Observations

•The cumulative volume of the top twenty securities, sorted by average principal traded per day, represents 28.5% of principal traded domestically.

•Once you've reached just the 102nd ranked symbol, you have accounted for half of a day's volume.

•The first 959 names account for a full 90% of all volume.

•The remaining **9,780 securities** account for the remaining 10% of all dollars traded. These names total slightly more trading than the #1 ranked security.