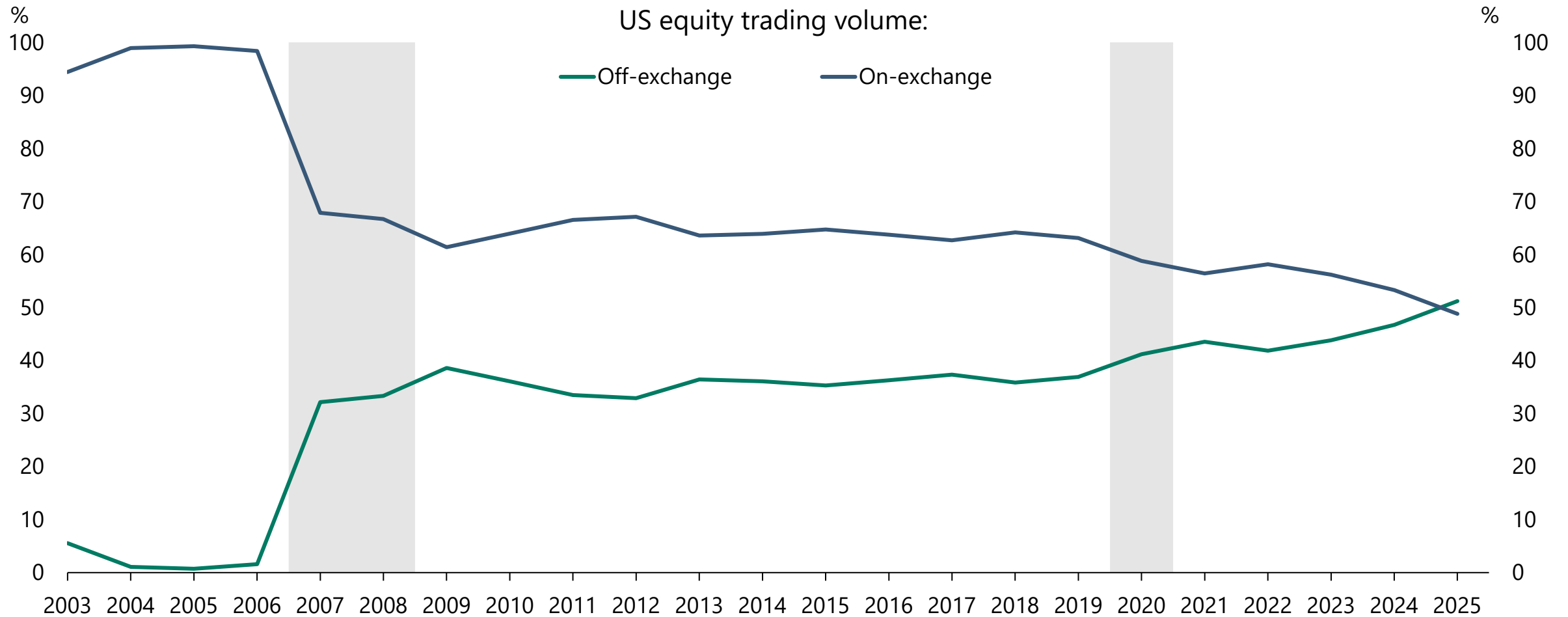


More equity trading volume is now off-exchange



Note: Off-exchange trading activity is Trade Reporting Facility (TRF) trading volume. All trades executed otherwise than on an exchange is reported under TRF. Examples include dark pools, negotiated trades, and internalized trades.

Source: Bloomberg, FINRA, Apollo Chief Economist