

Nanex

Date April 6, 2015

Symbol AZO (NYSE)

Stock AutoZone

Market Cap ~\$22 Billion

Trades with Outrageous Price Improvement (P.I.)

| # | Trade Time (EDT) | Best Bid Price | Retail Sell Price | Retail Buy Price | Best Ask Price | NBBO spread \$ | Price Improve (P.I.) | Shares | Cost Of Trade | Investor A P.I. | Investor B Loss |
|---------------|------------------|----------------|-------------------|------------------|----------------|----------------|----------------------|--------------|-------------------|-----------------|-----------------|
| 1 | 9:45:32 | 689.33 | | 689.9999 | 690.00 | 0.67 | \$0.0001 | 1 | \$690 | \$0.0001 | \$0.67 |
| 2 | 9:49:59 | 689.70 | 689.7001 | | 690.06 | 0.36 | \$0.0001 | 115 | \$79,316 | \$0.0115 | \$41.40 |
| 3 | 9:59:27 | 692.04 | | 692.4499 | 692.45 | 0.41 | \$0.0001 | 1 | \$692 | \$0.0001 | \$0.41 |
| 4 | 10:01:59 | 692.18 | | 692.7199 | 692.72 | 0.54 | \$0.0001 | 7 | \$4,849 | \$0.0007 | \$3.78 |
| 5 | 10:04:39 | 691.87 | | 692.2099 | 692.21 | 0.34 | \$0.0001 | 9 | \$6,230 | \$0.0009 | \$3.06 |
| 6 | 10:09:06 | 691.82 | | 692.9899 | 692.99 | 1.17 | \$0.0001 | 4 | \$2,772 | \$0.0004 | \$4.68 |
| 7 | 10:15:22 | 693.30 | 693.3001 | | 693.79 | 0.49 | \$0.0001 | 5 | \$3,467 | \$0.0005 | \$2.45 |
| 8 | 10:22:08 | 695.83 | | | 696.23 | 0.40 | \$0.0001 | 5 | \$3,481 | \$0.0005 | \$2.00 |
| 9 | 10:22:21 | 695.87 | 695.8701 | 696.2299 | 696.23 | 0.36 | \$0.0001 | 1 | \$696 | \$0.0001 | \$0.36 |
| 10 | 10:28:44 | 697.50 | | 697.7699 | 697.87 | 0.37 | \$0.0001 | 8 | \$5,582 | \$0.0008 | \$2.96 |
| 11 | 10:29:41 | 697.55 | 697.5501 | | 698.00 | 0.45 | \$0.0001 | 1 | \$698 | \$0.0001 | \$0.45 |
| 12 | 10:37:58 | 697.75 | | 698.7999 | 698.80 | 1.05 | \$0.0001 | 21 | \$14,675 | \$0.0021 | \$22.05 |
| 13 | 10:40:34 | 698.08 | 698.0801 | | 698.63 | 0.55 | \$0.0001 | 5 | \$3,490 | \$0.0005 | \$2.75 |
| 14 | 10:43:55 | 697.98 | 697.9801 | | 698.41 | 0.43 | \$0.0001 | 70 | \$48,859 | \$0.0070 | \$30.10 |
| 15 | 10:50:42 | 697.88 | | 699.0999 | 699.10 | 1.22 | \$0.0001 | 3 | \$2,097 | \$0.0003 | \$3.66 |
| 16 | 10:52:10 | 697.88 | 697.8801 | | 699.10 | 1.22 | \$0.0001 | 1 | \$698 | \$0.0001 | \$1.22 |
| 17 | 10:55:11 | 697.19 | 697.1901 | | 698.26 | 1.07 | \$0.0001 | 1 | \$697 | \$0.0001 | \$1.07 |
| 18 | 10:55:31 | 697.46 | 697.4601 | | 698.39 | 0.93 | \$0.0001 | 1 | \$697 | \$0.0001 | \$0.93 |
| 19 | 11:00:27 | 697.50 | | 698.1399 | 698.14 | 0.64 | \$0.0001 | 2 | \$1,396 | \$0.0002 | \$1.28 |
| 20 | 11:04:10 | 697.60 | 697.6001 | | 698.66 | 1.06 | \$0.0001 | 30 | \$20,928 | \$0.0030 | \$31.80 |
| 21 | 11:06:14 | 697.70 | 697.7001 | | 698.54 | 0.84 | \$0.0001 | 3 | \$2,093 | \$0.0003 | \$2.52 |
| 22 | 11:07:42 | 697.46 | | 697.8899 | 697.89 | 0.43 | \$0.0001 | 21 | \$14,656 | \$0.0021 | \$9.03 |
| 23 | 11:12:40 | 696.16 | 696.1601 | | 697.77 | 1.61 | \$0.0001 | 6 | \$4,177 | \$0.0006 | \$9.66 |
| 24 | 11:26:44 | 695.41 | | 695.4599 | 695.46 | 0.05 | \$0.0001 | 15 | \$10,432 | \$0.0015 | \$0.75 |
| 25 | 11:27:20 | 695.25 | 695.2501 | | 695.78 | 0.53 | \$0.0001 | 1 | \$695 | \$0.0001 | \$0.53 |
| 26 | 11:32:12 | 695.31 | 695.3101 | | 696.28 | 0.97 | \$0.0001 | 100 | \$69,531 | \$0.0100 | \$97.00 |
| 27 | 11:33:08 | 695.31 | | 696.2799 | 696.28 | 0.97 | \$0.0001 | 4 | \$2,785 | \$0.0004 | \$3.88 |
| 28 | 11:40:33 | 694.46 | | 694.9899 | 694.99 | 0.53 | \$0.0001 | 1 | \$695 | \$0.0001 | \$0.53 |
| 29 | 11:45:03 | 693.79 | 693.7901 | | 694.88 | 1.09 | \$0.0001 | 9 | \$6,244 | \$0.0009 | \$9.81 |
| 30 | 11:56:12 | 693.49 | | 694.0999 | 694.10 | 0.61 | \$0.0001 | 2 | \$1,388 | \$0.0002 | \$1.22 |
| 31 | 11:59:02 | 692.83 | | 693.6899 | 693.69 | 0.86 | \$0.0001 | 6 | \$4,162 | \$0.0006 | \$5.16 |
| 32 | 12:10:08 | 694.12 | | 694.3399 | 694.34 | 0.22 | \$0.0001 | 1 | \$694 | \$0.0001 | \$0.22 |
| 33 | 12:17:11 | 692.28 | | 692.5799 | 692.58 | 0.30 | \$0.0001 | 60 | \$41,555 | \$0.0060 | \$18.00 |
| 34 | 12:19:12 | 692.65 | 692.6501 | | 692.98 | 0.33 | \$0.0001 | 2 | \$1,385 | \$0.0002 | \$0.66 |
| 35 | 12:27:52 | 692.14 | 692.1401 | | 693.17 | 1.03 | \$0.0001 | 2 | \$1,384 | \$0.0002 | \$2.06 |
| 36 | 12:42:56 | 691.23 | 691.2301 | | 692.55 | 1.32 | \$0.0001 | 1 | \$691 | \$0.0001 | \$1.32 |
| 37 | 12:46:26 | 691.00 | 691.0001 | | 691.94 | 0.94 | \$0.0001 | 10 | \$6,910 | \$0.0010 | \$9.40 |
| 38 | 12:47:49 | 690.59 | | 691.7399 | 691.74 | 1.15 | \$0.0001 | 5 | \$3,459 | \$0.0005 | \$5.75 |
| 39 | 13:03:56 | 692.76 | | 693.7399 | 693.74 | 0.98 | \$0.0001 | 2 | \$1,387 | \$0.0002 | \$1.96 |
| 40 | 13:20:57 | 692.51 | 692.5101 | | 692.91 | 0.40 | \$0.0001 | 6 | \$4,155 | \$0.0006 | \$2.40 |
| 41 | 13:47:56 | 692.05 | 692.0501 | | 692.91 | 0.86 | \$0.0001 | 2 | \$1,384 | \$0.0002 | \$1.72 |
| 42 | 13:51:06 | 692.47 | | 692.8699 | 692.87 | 0.40 | \$0.0001 | 2 | \$1,386 | \$0.0002 | \$0.80 |
| 43 | 13:58:42 | 691.39 | 691.3901 | | 692.54 | 1.15 | \$0.0001 | 1 | \$691 | \$0.0001 | \$1.15 |
| 44 | 14:01:18 | 691.73 | 691.7301 | | 692.48 | 0.75 | \$0.0001 | 2 | \$1,383 | \$0.0002 | \$1.50 |
| 45 | 14:15:11 | 693.10 | 693.1001 | | 693.56 | 0.46 | \$0.0001 | 1 | \$693 | \$0.0001 | \$0.46 |
| 46 | 14:19:46 | 693.80 | | 694.5699 | 694.57 | 0.77 | \$0.0001 | 20 | \$13,891 | \$0.0020 | \$15.40 |
| 47 | 14:37:16 | 694.96 | | 695.3499 | 695.35 | 0.39 | \$0.0001 | 2 | \$1,391 | \$0.0002 | \$0.78 |
| 48 | 14:37:26 | 694.96 | | 695.3499 | 695.35 | 0.39 | \$0.0001 | 18 | \$12,516 | \$0.0018 | \$7.02 |
| 49 | 14:39:44 | 695.05 | 695.0501 | | 695.46 | 0.41 | \$0.0001 | 5 | \$3,475 | \$0.0005 | \$2.05 |
| 50 | 14:49:36 | 694.76 | 694.7601 | | 695.74 | 0.98 | \$0.0001 | 25 | \$17,369 | \$0.0025 | \$24.50 |
| 51 | 15:09:23 | 694.46 | | 695.1199 | 695.12 | 0.66 | \$0.0001 | 1 | \$695 | \$0.0001 | \$0.66 |
| 52 | 15:10:06 | 694.11 | 694.1101 | | 694.90 | 0.79 | \$0.0001 | 38 | \$26,376 | \$0.0038 | \$30.02 |
| 53 | 15:27:47 | 694.58 | | 695.2799 | 695.28 | 0.70 | \$0.0001 | 34 | \$23,640 | \$0.0034 | \$23.80 |
| 54 | 15:27:47 | 694.58 | | 695.2799 | 695.28 | 0.70 | \$0.0001 | 34 | \$23,640 | \$0.0034 | \$23.80 |
| 55 | 15:40:40 | 695.38 | | 696.3299 | 696.33 | 0.95 | \$0.0001 | 21 | \$14,623 | \$0.0021 | \$19.95 |
| 56 | 15:40:58 | 695.38 | | 696.3199 | 696.32 | 0.94 | \$0.0001 | 6 | \$4,178 | \$0.0006 | \$5.64 |
| 57 | 15:46:46 | 696.07 | 696.0701 | | 696.39 | 0.32 | \$0.0001 | 200 | \$139,214 | \$0.0200 | \$64.00 |
| 58 | 15:47:00 | 696.00 | | 696.0199 | 696.02 | 0.02 | \$0.0001 | 73 | \$50,809 | \$0.0073 | \$1.46 |
| 59 | 15:49:24 | 695.15 | | 696.0099 | 696.01 | 0.86 | \$0.0001 | 93 | \$64,729 | \$0.0093 | \$79.98 |
| 60 | 15:51:27 | 695.48 | | 695.9999 | 696.00 | 0.52 | \$0.0001 | 91 | \$63,336 | \$0.0091 | \$47.32 |
| 61 | 15:53:31 | 695.41 | | 695.9399 | 695.94 | 0.53 | \$0.0001 | 80 | \$55,675 | \$0.0080 | \$42.40 |
| 62 | 15:55:00 | 695.75 | | 696.0999 | 696.10 | 0.35 | \$0.0001 | 84 | \$58,472 | \$0.0084 | \$29.40 |
| 63 | 15:56:27 | 695.68 | 695.6801 | | 696.24 | 0.56 | \$0.0001 | 30 | \$20,870 | \$0.0030 | \$16.80 |
| 64 | 15:57:45 | 695.95 | | 696.0799 | 696.08 | 0.13 | \$0.0001 | 93 | \$64,735 | \$0.0093 | \$12.09 |
| Totals | | | | | | | | 1,504 | \$1,045,66 | \$0.15 | (\$792) |