

September 11-September 15, 2006

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE (Average Daily - Millions)	Current Week	Previous 52 Week Average*
Buy Programs	606.1	650.1
Sell Programs	555.1	631.4
Total Programs	1,161.2	1,281.5
Total NYSE Volume +	3,669.4	3,720.1
Program Trading as % of Total NYSE Buy + Sell Volume	31.6%	34.4%

Quarterly
Expiration

Trading By Executing Market (Percent)	Current Week	Previous 52 Week Average*
NYSE	50.4%	56.1%
Other Domestic	44.9%	41.8%
Non-U.S. Markets #	4.7%	2.2%
#Does not include program trading activity by non-U.S. subsidiaries of NYSE member firms.		
Total: Average Daily - Millions of Shares	2,303.3	2,290.2

NYSE Program Trading - 15 Most Active Members Firms (Millions of Shares)

	Index Arbitrage	Other Strategies Subject to Rule 80A(c)**	All Other Strategies	Total	Principal	Customer Facilitation	Agency
Goldman, Sachs & Co.	6.7	-	922.5	929.2	294.9	159.3	475.0
Lehman Brothers, Inc.	16.1	-	744.9	761.0	291.3	9.7	460.0
Morgan Stanley & Co. Inc.	1.7	0.4	510.1	512.2	195.1	-	317.1
Merrill Lynch, Pierce, Fenner, & Smith, Inc.	-	-	502.7	502.7	251.7	31.5	219.5
Deutsche Bank Securities	45.4	-	418.1	463.5	66.0	53.6	343.9
UBS Securities, LLC.	-	-	419.9	419.9	367.4	-	52.5
Credit Suisse Securities (USA) LLC.	50.1	-	362.1	412.2	325.6	18.0	68.6
Banc of America Securities LLC	5.2	-	266.1	271.3	97.9	58.3	115.1
RBC Capital Markets Corp.	117.1	-	134.8	251.9	-	-	251.9
Bear Stearns	1.1	-	204.3	205.4	10.9	1.9	192.6
SIG Brokerage LP	0.5	-	196.3	196.8	-	-	196.8
Nomura Securities International Inc.	36.6	-	67.2	103.8	67.2	11.1	25.6
Citigroup Global Markets	-	-	98.9	98.9	42.5	22.0	34.4
JP Morgan Securities, Inc.	-	-	87.1	87.1	52.6	1.8	32.7
Calyon Securities (USA) Inc.	3.0	-	83.5	86.5	-	-	86.5
Total for 15 Member Firms	283.5	0.4	5,018.5	5,302.4	2,063.1	367.2	2,872.2
Total for All Firms Reporting	369.2	0.4	5,436.0	5,805.6	2,183.0	367.2	3,255.7
% of Total	6.4%	-	93.6%	100.0%	37.6%	6.3%	56.1%
% - Average (Previous 52 Weeks)*	11.2%	0.0%	88.7%	100.0%	40.3%	7.1%	52.6%

+ Total NYSE volume is the sum of shares bought, sold and sold short on the NYSE, including its crossing sessions.

* Average is previous 52 week rolling average. For non-expiration weeks this includes 40 non-expiration weeks; for monthly expirations this includes 8 monthly-expiration weeks; for quarterly expirations this includes only 4 quarterly expiration weeks. Totals may not sum exactly due to rounding.

** See Appendix

Note 1: NYSE program trading totals include purchases and sales during regular trading hours as well as during Crossing Sessions II and IV.

Note 2: Program Trading Totals in this report were compiled from member submissions through September 20. Subsequent changes to these data may occur.

NYSE Research
September 2006