

May 14-May 18, 2007

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE (Average Daily - Millions)	Current Week	Previous 52 Week Average*
Buy Programs	568.5	530.6
Sell Programs	574.4	513.2
Total Programs	1,142.9	1,043.7
Total NYSE Volume +	3,233.2	3,375.7
Program Trading as % of		
Total NYSE Buy + Sell Volume	35.3%	30.9%

Monthly
Expiration

Trading By Executing Market (Percent)	Current Week	Previous 52 Week Average*
NYSE	49.1%	49.8%
Other Domestic	50.5%	44.4%
Non-U.S. Markets #	0.4%	5.8%
#Does not include program trading activity by non-U.S. subsidiaries of NYSE member firms.		
Total: Average Daily - Millions of Shares		
	2,329.8	2,097.2

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
Lehman Brothers, Inc.	37.2	-	1,032.7	1,069.9	202.7	141.8	725.3
Merrill Lynch, Pierce, Fenner, & Smith, Inc.	-	-	775.9	775.9	445.8	30.7	299.4
Goldman, Sachs & Co.	11.1	-	692.4	703.5	290.0	100.7	312.9
Morgan Stanley & Co. Inc.	1.0	-	553.1	554.1	169.5	0.7	383.9
Deutsche Bank Securities	106.4	3.1	331.3	440.8	48.0	28.2	364.5
Credit Suisse Securities (USA) LLC.	38.7	-	315.1	353.8	189.9	14.6	149.2
UBS Securities, LLC.	-	-	350.5	350.5	290.5	-	60.0
RBC Capital Markets Corp.	102.9	-	130.8	233.7	-	-	233.7
Bear Stearns	5.3	-	190.7	196.0	13.2	2.7	180.2
Banc of America Securities LLC	2.9	-	162.7	165.6	60.7	43.9	61.1
BNP Paribas Brokerage Services Corp	-	-	144.7	144.7	-	-	144.7
Interactive Brokers LLC	-	-	120.4	120.4	-	-	120.4
JP Morgan Securities, Inc.	-	-	102.8	102.8	79.4	6.5	17.0
BNY Brokerage, Inc.	-	-	96.1	96.1	-	-	96.1
Nomura Securities International Inc.	42.8	-	18.0	60.8	42.8	5.4	12.6
Total for 15 Member Firms	348.3	3.1	5,017.2	5,368.6	1,832.5	375.2	3,161.0
Total for All Firms Reporting	403.1	3.1	5,308.1	5,714.3	1,924.0	382.4	3,407.9
% of Total	7.1%	0.1%	92.9%	100.0%	33.7%	6.7%	59.6%
% - Average (Previous 52 Weeks)*	8.5%	0.0%	91.5%	100.0%	34.7%	5.6%	59.7%

+ 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 May 23. Subsequent changes to these data may occur.

NYSE Research
May 2007