

October 27 - October 31, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	220.4
Total Sell Programs	183.5
Total CS2 Programs	32.8
Total Programs	436.7
Total NYSE Volume*	1,734.4
Program Trading as % of Total NYSE Buy + Sell Volume	25.2%

**NYSE Program Trading - 20 Most Active Member Firms**

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
MORGAN STANLEY & CO. LLC	0.7	281.7	282.3	64.3	218.0	14.4	296.7
BARCLAYS CAPITAL INC.	-	213.2	213.2	34.2	179.0	56.9	270.1
GOLDMAN, SACHS & COMPANY	-	201.8	201.8	190.0	11.9	-	201.8
LATOUR TRADING LLC	-	163.7	163.7	163.7	-	-	163.7
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	138.3	138.3	102.1	36.2	19.3	157.6
SG AMERICAS SECURITIES, LLC	9.0	148.1	157.0	106.2	50.9	-	157.0
DEUTSCHE BANK SECURITIES INC.	-	124.7	124.7	49.0	75.7	4.7	129.4
INSTINET, LLC	4.3	122.1	126.3	6.5	119.8	-	126.3
CREDIT SUISSE SECURITIES (USA) LLC	1.0	99.4	100.5	70.0	30.5	-	100.5
UBS SECURITIES LLC	-	97.4	97.4	7.9	89.5	-	97.4
CITIGROUP GLOBAL MARKETS INC.	-	29.8	29.8	9.4	20.4	59.3	89.2
J.P. MORGAN SECURITIES LLC	-	73.9	73.9	47.0	26.9	-	73.9
SIG BROKERAGE L.P.	-	73.9	73.9	-	73.9	-	73.9
BNP PARIBAS SECURITIES CORP	-	56.9	56.9	-	56.9	9.4	66.3
RBC CAPITAL MARKETS LLC	8.8	51.7	60.4	60.4	-	-	60.4
ITG INC.	-	39.7	39.7	-	39.7	-	39.7
SANFORD C. BERNSTEIN & CO., LLC	-	21.7	21.7	-	21.7	-	21.7
TWO SIGMA SECURITIES, LLC	-	16.8	16.8	16.8	-	-	16.8
WELLS FARGO SECURITIES, LLC	-	7.9	7.9	0.6	7.3	-	7.9
INTERACTIVE BROKERS LLC	0.1	7.6	7.7	-	7.7	-	7.7
<b>Total for 20 Member Firms</b>	<b>23.9</b>	<b>1,970.3</b>	<b>1,993.9</b>	<b>928.1</b>	<b>1,066.0</b>	<b>164.0</b>	<b>2,158.0</b>
<b>Total for All Firms Reporting</b>	<b>25.7</b>	<b>1,995.1</b>	<b>2,020.5</b>	<b>945.7</b>	<b>1,075.0</b>	<b>164.0</b>	<b>2,184.6</b>
<b>% of Total</b>	<b>1.2%</b>	<b>91.3%</b>	<b>92.5%</b>	<b>43.3%</b>	<b>49.2%</b>	<b>7.5%</b>	<b>100.0%</b>

+ Total NYSE volume is the sum of shares bought, sold and sold short on the NYSE, during regular NYSE trading hours, plus crossing session 2.

Totals may not sum exactly due to rounding.

(\*\* See Appendix)

Note 1: NYSE program trading totals include purchases and sales during regular trading hours, plus crossing session 2.

Note 2: Program Trading Totals in this report were compiled from member firms executed volume from NYSE's orders database.

NYSE Strategic Analysis

November 2014