

December 15 - December 19, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	457.6
Total Sell Programs	426.0
Total CS2 Programs	<u>231.3</u>
Total Programs	1,114.9
Total NYSE Volume*	2,856.2
Program Trading as % of Total NYSE Buy + Sell Volume	39.0%

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	1.5	591.7	593.2	365.6	227.6	279.1	872.3
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	434.1	434.1	328.6	105.5	371.2	805.2
GOLDMAN, SACHS & COMPANY	-	415.5	415.5	393.4	22.1	354.5	770.0
DEUTSCHE BANK SECURITIES INC.	92.8	372.9	465.7	218.8	246.9	34.0	499.7
BARCLAYS CAPITAL INC.	0.7	345.0	345.7	43.1	302.7	76.3	422.0
SG AMERICAS SECURITIES, LLC	9.0	273.3	282.3	185.1	97.1	-	282.3
CREDIT SUISSE SECURITIES (USA) LLC	0.6	274.8	275.4	188.6	86.8	-	275.4
SIG BROKERAGE L.P.	-	263.0	263.0	-	263.0	-	263.0
LATOUR TRADING LLC	-	255.4	255.4	255.4	-	-	255.4
UBS SECURITIES LLC	-	196.6	196.6	10.0	186.6	-	196.6
INSTINET, LLC	5.3	184.4	189.8	12.7	177.0	-	189.8
J.P. MORGAN SECURITIES LLC	-	156.3	156.3	85.9	70.4	-	156.3
RBC CAPITAL MARKETS LLC	43.1	76.6	119.7	119.7	-	-	119.7
BNP PARIBAS SECURITIES CORP	-	112.2	112.2	-	112.2	-	112.2
ITG INC.	-	94.8	94.8	-	94.8	-	94.8
CITIGROUP GLOBAL MARKETS INC.	-	52.4	52.4	9.3	43.2	41.4	93.8
TWO SIGMA SECURITIES, LLC	-	45.3	45.3	45.3	-	-	45.3
SANFORD C. BERNSTEIN & CO., LLC	-	28.2	28.2	-	28.2	-	28.2
KCG AMERICAS LLC	-	18.7	18.7	17.5	1.3	-	18.7
INTERACTIVE BROKERS LLC	0.5	13.5	14.0	-	14.0	-	14.0
Total for 20 Member Firms	153.5	4,204.7	4,358.3	2,279.0	2,079.4	1,156.5	5,514.7
Total for All Firms Reporting	156.0	4,261.9	4,418.0	2,300.6	2,117.5	1,156.5	5,574.4
% of Total	2.8%	76.5%	79.3%	41.3%	38.0%	20.7%	100.0%

+ 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

December 2014