

December 24 - December 28, 2012

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	127.9
Total Sell Programs	128.8
Total CS2 Programs	24.8
Total Programs	281.5
Total NYSE Volume*	1,004.6
Program Trading as % of Total NYSE Buy + Sell Volume	<b>28.0%</b>

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

(Millions of Shares)

	Index Arbitrage	Non-Index Arbitrage	Non-CS2 Total	Principal	Agency	Crossing Session 2	Grand Total
MORGAN STANLEY & CO. LLC	-	205.6	205.6	38.4	167.2	10.1	215.7
BARCLAYS CAPITAL INC.	-	127.1	127.1	33.4	93.7	45.4	172.5
GOLDMAN, SACHS & CO.	-	117.0	117.0	114.6	2.4	39.3	156.2
LATOUR TRADING LLC	-	117.8	117.8	117.8	-	-	117.8
DEUTSCHE BANK SECURITIES INC.	-	68.6	68.6	30.6	38.0	-	68.6
SG AMERICAS SECURITIES, LLC	-	57.0	57.0	46.1	10.9	-	57.0
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	47.1	47.1	32.0	15.1	2.1	49.2
INSTINET, LLC	-	39.0	39.0	-	39.0	-	39.0
CREDIT SUISSE SECURITIES (USA) LLC	1.5	36.9	38.4	28.5	9.9	-	38.4
BNP PARIBAS SECURITIES CORP.	-	34.2	34.2	-	34.2	-	34.2
J.P. MORGAN SECURITIES LLC	-	29.3	29.3	9.5	19.9	-	29.3
UBS SECURITIES LLC	-	25.8	25.8	8.5	17.3	-	25.8
CITIGROUP GLOBAL MARKETS INC.	-	22.9	22.9	1.2	21.6	2.0	24.9
NOMURA SECURITIES INTERNATIONAL, INC.	-	15.8	15.8	15.8	-	-	15.8
ITG INC.	-	15.4	15.4	0.3	15.1	-	15.4
TWO SIGMA SECURITIES, LLC	-	11.7	11.7	-	11.7	-	11.7
SANFORD C. BERNSTEIN & CO., LLC	-	10.8	10.8	-	10.8	-	10.8
SIG BROKERAGE, LP	-	9.4	9.4	-	9.4	-	9.4
INTERACTIVE BROKERS LLC	-	9.2	9.2	-	9.2	-	9.2
CONVERGEX EXECUTION SOLUTIONS LLC	-	5.9	5.9	-	5.9	-	5.9
<b>Total for 20 Member Firms</b>	<b>1.5</b>	<b>1,006.5</b>	<b>1,008.0</b>	<b>476.7</b>	<b>531.3</b>	<b>98.9</b>	<b>1,106.8</b>
<b>Total for All Firms Reporting</b>	<b>5.4</b>	<b>1,021.5</b>	<b>1,026.8</b>	<b>480.7</b>	<b>546.1</b>	<b>98.9</b>	<b>1,125.6</b>
<b>% of Total</b>	<b>0.5%</b>	<b>90.8%</b>	<b>91.2%</b>	<b>42.7%</b>	<b>48.5%</b>	<b>8.8%</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

January 2013