

July 7 - July 11, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	148.1
Total Sell Programs	139.6
Total CS2 Programs	41.7
Total Programs	329.4
Total NYSE Volume*	1,296.6
Program Trading as % of Total NYSE Buy + Sell Volume	<b>25.4%</b>

**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	1.3	189.3	190.6	48.4	142.1	27.2	217.7
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	94.3	94.3	66.2	28.1	105.5	199.8
BARCLAYS CAPITAL INC.	-	166.9	166.9	29.3	137.6	24.7	191.6
GOLDMAN, SACHS & COMPANY	-	154.4	154.4	139.4	15.0	8.0	162.4
INSTINET, LLC	4.3	123.7	128.0	8.3	119.7	-	128.0
DEUTSCHE BANK SECURITIES INC.	-	106.7	106.7	41.0	65.7	18.8	125.4
SG AMERICAS SECURITIES, LLC	2.8	110.9	113.7	73.3	40.5	-	113.7
LATOUR TRADING LLC	-	82.7	82.7	82.7	-	-	82.7
CREDIT SUISSE SECURITIES (USA) LLC	0.3	77.0	77.3	54.8	22.5	-	77.3
J.P. MORGAN SECURITIES LLC	-	68.8	68.8	33.8	35.1	-	68.8
UBS SECURITIES LLC	-	50.9	50.9	3.4	47.5	2.3	53.2
RBC CAPITAL MARKETS LLC	4.5	41.7	46.2	46.2	-	-	46.2
CITIGROUP GLOBAL MARKETS INC.	-	16.2	16.2	1.6	14.5	22.2	38.4
SIG BROKERAGE L.P.	-	38.0	38.0	-	38.0	-	38.0
ITG INC.	-	29.3	29.3	-	29.3	-	29.3
BNP PARIBAS SECURITIES CORP	-	29.2	29.2	-	29.2	-	29.2
SANFORD C. BERNSTEIN & CO., LLC	-	14.3	14.3	-	14.3	-	14.3
TWO SIGMA SECURITIES, LLC	-	9.3	9.3	-	9.3	-	9.3
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	6.7	6.7	-	6.7	-	6.7
INTERACTIVE BROKERS LLC	0.2	3.7	3.9	-	3.9	-	3.9
<b>Total for 20 Member Firms</b>	<b>13.4</b>	<b>1,414.0</b>	<b>1,427.4</b>	<b>628.4</b>	<b>799.0</b>	<b>208.7</b>	<b>1,635.9</b>
<b>Total for All Firms Reporting</b>	<b>13.4</b>	<b>1,425.7</b>	<b>1,439.1</b>	<b>634.1</b>	<b>804.9</b>	<b>208.7</b>	<b>1,647.6</b>
<b>% of Total</b>	<b>0.8%</b>	<b>86.5%</b>	<b>87.3%</b>	<b>38.5%</b>	<b>48.9%</b>	<b>12.7%</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

July 2014