

November 10 - November 14, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	154.5
Total Sell Programs	150.9
Total CS2 Programs	<u>23.2</u>
Total Programs	328.5
Total NYSE Volume*	1,427.3
Program Trading as % of Total NYSE Buy + Sell Volume	23.0%

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	-	217.4	217.4	54.2	163.3	27.6	245.0
BARCLAYS CAPITAL INC.	-	185.0	185.0	18.5	166.5	25.8	210.8
GOLDMAN, SACHS & COMPANY	-	169.6	169.6	157.4	12.3	-	169.6
SG AMERICAS SECURITIES, LLC	4.0	129.0	133.1	74.1	59.0	-	133.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	77.5	77.5	41.6	35.9	40.5	118.0
CREDIT SUISSE SECURITIES (USA) LLC	0.9	112.4	113.4	71.9	41.4	-	113.4
INSTINET, LLC	3.4	106.8	110.2	6.7	103.4	-	110.2
DEUTSCHE BANK SECURITIES INC.	-	98.1	98.1	35.4	62.7	-	98.1
LATOUR TRADING LLC	-	86.1	86.1	86.1	-	-	86.1
UBS SECURITIES LLC	-	62.1	62.2	3.5	58.7	-	62.2
RBC CAPITAL MARKETS LLC	2.1	48.8	50.8	50.8	-	-	50.8
J.P. MORGAN SECURITIES LLC	-	44.8	44.8	23.4	21.4	-	44.8
CITIGROUP GLOBAL MARKETS INC.	-	21.1	21.1	0.4	20.7	21.9	42.9
ITG INC.	-	31.8	31.8	-	31.8	-	31.8
SIG BROKERAGE L.P.	-	30.4	30.4	-	30.4	-	30.4
TWO SIGMA SECURITIES, LLC	-	28.2	28.2	28.2	-	-	28.2
BNP PARIBAS SECURITIES CORP	-	26.7	26.7	-	26.7	-	26.7
SANFORD C. BERNSTEIN & CO., LLC	-	18.3	18.3	-	18.3	-	18.3
INTERACTIVE BROKERS LLC	0.2	4.9	5.0	-	5.0	-	5.0
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	3.9	3.9	-	3.9	-	3.9
Total for 20 Member Firms	10.6	1,502.9	1,513.6	652.2	861.4	115.8	1,629.3
Total for All Firms Reporting	12.1	1,514.9	1,527.1	661.7	865.5	115.8	1,642.8
% of Total	0.7%	92.2%	93.0%	40.3%	52.7%	7.0%	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

November 2014