

November 24 - November 28, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	197.6
Total Sell Programs	181.1
Total CS2 Programs	86.9
Total Programs	465.6
Total NYSE Volume*	1,554.2
Program Trading as % of Total NYSE Buy + Sell Volume	<b>30.0%</b>

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

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	152.0	152.0	122.1	30.0	198.6	350.6
MORGAN STANLEY & CO. LLC	-	205.4	205.4	79.6	125.8	24.8	230.2
GOLDMAN, SACHS & COMPANY	-	151.6	151.6	135.8	15.8	66.5	218.1
BARCLAYS CAPITAL INC.	-	153.4	153.4	18.9	134.6	28.3	181.7
CREDIT SUISSE SECURITIES (USA) LLC	0.2	117.9	118.1	54.7	63.4	-	118.1
DEUTSCHE BANK SECURITIES INC.	-	109.1	109.1	43.6	65.6	6.6	115.7
SG AMERICAS SECURITIES, LLC	3.2	110.2	113.5	58.3	55.2	-	113.5
INSTINET, LLC	2.3	78.4	80.7	4.4	76.3	-	80.7
UBS SECURITIES LLC	-	76.0	76.0	2.6	73.3	-	76.0
LATOUR TRADING LLC	-	62.1	62.1	62.1	-	-	62.1
CITIGROUP GLOBAL MARKETS INC.	-	34.3	34.3	4.0	30.3	23.0	57.3
J.P. MORGAN SECURITIES LLC	-	49.1	49.1	25.3	23.8	-	49.1
ITG INC.	-	45.9	45.9	-	45.9	-	45.9
SIG BROKERAGE L.P.	-	40.1	40.1	-	40.1	-	40.1
RBC CAPITAL MARKETS LLC	2.8	30.3	33.0	33.0	-	-	33.0
BNP PARIBAS SECURITIES CORP	-	25.9	25.9	-	25.9	-	25.9
SANFORD C. BERNSTEIN & CO., LLC	-	21.7	21.7	-	21.7	-	21.7
TWO SIGMA SECURITIES, LLC	-	18.7	18.7	18.7	-	-	18.7
INTERACTIVE BROKERS LLC	0.3	4.0	4.3	-	4.3	-	4.3
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	4.0	4.0	-	4.0	-	4.0
<b>Total for 20 Member Firms</b>	<b>8.8</b>	<b>1,490.1</b>	<b>1,498.9</b>	<b>663.1</b>	<b>836.0</b>	<b>347.8</b>	<b>1,846.7</b>
<b>Total for All Firms Reporting</b>	<b>10.0</b>	<b>1,504.5</b>	<b>1,514.6</b>	<b>673.7</b>	<b>841.1</b>	<b>347.8</b>	<b>1,862.4</b>
<b>% of Total</b>	<b>0.5%</b>	<b>80.8%</b>	<b>81.3%</b>	<b>36.2%</b>	<b>45.2%</b>	<b>18.7%</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

December 2014