

January 26 - January 30, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	222.6
Total Sell Programs	237.5
Total CS2 Programs	55.7
Total Programs	515.8
Total NYSE Volume*	1,850.6
Program Trading as % of Total NYSE Buy + Sell Volume	27.9%

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

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
GOLDMAN, SACHS & COMPANY	-	215.9	215.9	194.3	21.6	151.7	367.7
MORGAN STANLEY & CO. LLC	0.6	285.0	285.6	88.6	197.1	29.8	315.4
BARCLAYS CAPITAL INC.	-	242.1	242.1	17.1	225.0	40.5	282.6
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	173.2	173.2	91.7	81.5	24.7	197.9
DEUTSCHE BANK SECURITIES INC.	-	183.3	183.3	74.3	109.0	1.9	185.2
SG AMERICAS SECURITIES, LLC	7.1	173.3	180.4	107.2	73.2	-	180.4
LATOUR TRADING LLC	-	176.8	176.8	176.8	-	-	176.8
CREDIT SUISSE SECURITIES (USA) LLC	1.6	129.9	131.6	78.3	53.3	-	131.6
UBS SECURITIES LLC	-	120.6	120.6	3.5	117.1	-	120.6
INSTINET, LLC	5.6	107.6	113.3	7.2	106.0	-	113.3
CITIGROUP GLOBAL MARKETS INC.	-	53.4	53.4	8.1	45.2	30.0	83.4
J.P. MORGAN SECURITIES LLC	-	81.6	81.6	43.1	38.5	-	81.6
TWO SIGMA SECURITIES, LLC	-	71.4	71.4	71.4	-	-	71.4
RBC CAPITAL MARKETS LLC	5.8	58.6	64.4	64.4	-	-	64.4
BNP PARIBAS SECURITIES CORP	-	63.9	63.9	-	63.9	-	63.9
SIG BROKERAGE L.P.	-	38.5	38.5	-	38.5	-	38.5
ITG INC.	-	31.8	31.8	-	31.8	-	31.8
SANFORD C. BERNSTEIN & CO., LLC	-	27.2	27.2	-	27.2	-	27.2
INTERACTIVE BROKERS LLC	0.6	11.2	11.9	-	11.9	-	11.9
KCG AMERICAS LLC	-	7.1	7.1	6.1	1.0	-	7.1
<b>Total for 20 Member Firms</b>	<b>21.3</b>	<b>2,252.4</b>	<b>2,274.0</b>	<b>1,032.1</b>	<b>1,241.8</b>	<b>278.6</b>	<b>2,552.7</b>
<b>Total for All Firms Reporting</b>	<b>21.4</b>	<b>2,278.7</b>	<b>2,300.4</b>	<b>1,039.5</b>	<b>1,260.8</b>	<b>278.6</b>	<b>2,579.1</b>
<b>% of Total</b>	<b>0.8%</b>	<b>88.4%</b>	<b>89.2%</b>	<b>40.3%</b>	<b>48.9%</b>	<b>10.8%</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

February 2015