

March 30 - April 3, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	210.6
Total Sell Programs	205.9
Total CS2 Programs	34.4
Total Programs	450.9
Total NYSE Volume*	1,626.7
Program Trading as % of Total NYSE Buy + Sell Volume	27.7%

**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	-	227.1	227.1	63.9	163.2	56.6	283.6
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	156.3	156.3	55.1	101.2	22.8	179.1
GOLDMAN, SACHS & COMPANY	-	146.8	146.8	138.2	8.7	25.0	171.9
BARCLAYS CAPITAL INC.	-	159.0	159.0	10.4	148.6	12.2	171.2
CREDIT SUISSE SECURITIES (USA) LLC	0.4	126.6	127.0	56.1	71.0	-	127.0
SG AMERICAS SECURITIES, LLC	2.4	116.1	118.5	70.1	48.4	-	118.5
CITIGROUP GLOBAL MARKETS INC.	-	76.9	76.9	5.4	71.5	21.1	98.1
LATOUR TRADING LLC	-	97.9	97.9	97.9	-	-	97.9
UBS SECURITIES LLC	-	92.4	92.4	9.5	82.8	-	92.4
DEUTSCHE BANK SECURITIES INC.	-	89.6	89.6	28.5	61.1	-	89.6
INSTINET, LLC	2.5	81.4	83.9	7.8	76.1	-	83.9
J.P. MORGAN SECURITIES LLC	-	74.7	74.7	44.8	29.9	-	74.7
SIG BROKERAGE L.P.	-	37.7	37.7	-	37.7	-	37.7
RBC CAPITAL MARKETS LLC	4.0	31.8	35.8	35.8	-	-	35.8
BNP PARIBAS SECURITIES CORP	-	33.8	33.8	-	33.8	-	33.8
ITG INC.	-	26.0	26.0	-	26.0	-	26.0
TWO SIGMA SECURITIES, LLC	-	25.3	25.3	25.3	-	-	25.3
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	18.5	18.5	18.5	-	-	18.5
SANFORD C. BERNSTEIN & CO., LLC	-	17.0	17.0	-	17.0	-	17.0
INTERACTIVE BROKERS LLC	0.3	7.7	8.0	-	8.0	-	8.0
<b>Total for 20 Member Firms</b>	<b>9.6</b>	<b>1,642.6</b>	<b>1,652.2</b>	<b>667.3</b>	<b>985.0</b>	<b>137.7</b>	<b>1,790.0</b>
<b>Total for All Firms Reporting</b>	<b>9.8</b>	<b>1,656.4</b>	<b>1,666.2</b>	<b>668.8</b>	<b>997.5</b>	<b>137.7</b>	<b>1,804.0</b>
<b>% of Total</b>	<b>0.5%</b>	<b>91.8%</b>	<b>92.4%</b>	<b>37.1%</b>	<b>55.3%</b>	<b>7.6%</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

April 2015