

January 25 - January 29, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	306.1
Total Sell Programs	288.8
Total CS2 Programs	24.6
Total Programs	619.4
Total NYSE Volume*	2,419.8
Program Trading as % of Total NYSE Buy + Sell Volume	25.6%

**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	1.1	500.7	501.8	122.7	379.1	46.3	548.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	287.4	287.4	98.4	189.0	35.6	323.0
GOLDMAN, SACHS & COMPANY	-	314.4	314.4	272.2	42.3	4.7	319.2
BARCLAYS CAPITAL INC.	-	290.2	290.2	39.3	250.9	-	290.2
SG AMERICAS SECURITIES, LLC	-	223.2	223.2	112.5	110.7	-	223.2
LATOUR TRADING, LLC	-	186.6	186.6	186.6	-	-	186.6
UBS SECURITIES LLC	-	181.8	181.8	3.7	178.1	-	181.8
J.P. MORGAN SECURITIES LLC	-	159.5	159.5	84.0	75.5	-	159.5
DEUTSCHE BANK SECURITIES INC.	-	142.9	142.9	61.0	82.0	-	142.9
CREDIT SUISSE SECURITIES (USA) LLC	0.5	109.9	110.3	48.9	61.4	-	110.3
CITIGROUP GLOBAL MARKETS INC.	-	70.7	70.7	20.0	50.7	36.2	106.9
INSTINET, LLC	5.4	98.6	104.0	8.5	95.4	-	104.0
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	95.1	95.1	95.1	-	-	95.1
SIG BROKERAGE L.P.	-	81.9	81.9	-	81.9	-	81.9
BNP PARIBAS SECURITIES CORP.	-	54.3	54.3	10.9	43.4	-	54.3
ITG INC.	-	50.9	50.9	-	50.9	-	50.9
TWO SIGMA SECURITIES, LLC	-	35.8	35.8	35.8	-	-	35.8
SANFORD C. BERNSTEIN & CO., LLC	-	23.5	23.5	-	23.5	-	23.5
WELLS FARGO SECURITIES, LLC	-	16.9	16.9	7.5	9.4	-	16.9
INTERACTIVE BROKERS LLC	0.2	12.1	12.3	-	12.3	-	12.3
<b>Total for 20 Member Firms</b>	<b>7.2</b>	<b>2,936.4</b>	<b>2,943.5</b>	<b>1,207.1</b>	<b>1,736.5</b>	<b>122.8</b>	<b>3,066.4</b>
<b>Total for All Firms Reporting</b>	<b>13.7</b>	<b>2,960.3</b>	<b>2,974.0</b>	<b>1,212.5</b>	<b>1,761.6</b>	<b>122.8</b>	<b>3,096.9</b>
<b>% of Total</b>	<b>0.4%</b>	<b>95.6%</b>	<b>96.0%</b>	<b>39.2%</b>	<b>56.9%</b>	<b>4.0%</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 2016