

February 22 - February 26, 2016

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

| | |
|---------------------------------------------------------|--------------|
| Total Buy Programs | 196.8 |
| Total Sell Programs | 193.7 |
| Total CS2 Programs | <u>22.5</u> |
| Total Programs | 413.0 |
| Total NYSE Volume* | 2,022.7 |
| Program Trading as % of Total NYSE Buy + Sell Volume | 20.4% |

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 | - | 423.1 | 423.1 | 70.8 | 352.3 | 26.1 | 449.2 |
| BARCLAYS CAPITAL INC. | - | 244.8 | 244.8 | 6.2 | 238.6 | - | 244.8 |
| GOLDMAN, SACHS & COMPANY | - | 198.8 | 198.8 | 182.5 | 16.3 | - | 198.8 |
| MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. | - | 125.0 | 125.0 | 46.9 | 78.1 | 50.1 | 175.1 |
| SG AMERICAS SECURITIES, LLC | - | 136.2 | 136.2 | 66.3 | 69.9 | - | 136.2 |
| LATOUR TRADING, LLC | - | 121.9 | 121.9 | 121.9 | - | - | 121.9 |
| J.P. MORGAN SECURITIES LLC | - | 83.7 | 83.7 | 37.0 | 46.7 | 17.3 | 101.0 |
| DEUTSCHE BANK SECURITIES INC. | - | 95.9 | 95.9 | 24.7 | 71.3 | - | 95.9 |
| IMC CHICAGO, LLC, DBA IMC FINANCIAL | - | 90.4 | 90.4 | 90.4 | - | - | 90.4 |
| UBS SECURITIES LLC | - | 87.4 | 87.4 | 3.5 | 83.9 | - | 87.4 |
| CREDIT SUISSE SECURITIES (USA) LLC | 0.4 | 61.8 | 62.2 | 22.4 | 39.7 | - | 62.2 |
| SIG BROKERAGE L.P. | - | 58.2 | 58.2 | - | 58.2 | - | 58.2 |
| CITIGROUP GLOBAL MARKETS INC. | - | 35.3 | 35.3 | 12.9 | 22.4 | 19.0 | 54.3 |
| BNP PARIBAS SECURITIES CORP. | - | 45.0 | 45.0 | 10.0 | 35.0 | - | 45.0 |
| ITG INC. | - | 34.7 | 34.7 | - | 34.7 | - | 34.7 |
| INSTINET, LLC | 3.3 | 30.4 | 33.7 | 5.8 | 28.0 | - | 33.7 |
| SANFORD C. BERNSTEIN & CO., LLC | - | 26.2 | 26.2 | - | 26.2 | - | 26.2 |
| TWO SIGMA SECURITIES, LLC | - | 22.4 | 22.4 | 22.4 | - | - | 22.4 |
| INTERACTIVE BROKERS LLC | 0.1 | 12.5 | 12.6 | - | 12.6 | - | 12.6 |
| RBC CAPITAL MARKETS, LLC | 2.2 | 2.1 | 4.3 | - | 4.3 | - | 4.3 |
| Total for 20 Member Firms | 6.0 | 1,935.8 | 1,941.8 | 723.7 | 1,218.2 | 112.5 | 2,054.3 |
| Total for All Firms Reporting | 6.1 | 1,946.5 | 1,952.6 | 724.8 | 1,227.8 | 112.5 | 2,065.1 |
| % of Total | 0.3% | 94.3% | 94.6% | 35.1% | 59.5% | 5.4% | 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

March 2016