

December 30 - January 3, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	143.7
Total Sell Programs	138.2
Total CS2 Programs	28.6
Total Programs	310.4
Total NYSE Volume*	1,150.3
Program Trading as % of Total NYSE Buy + Sell Volume	27.0%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrage	Non-Index Arbitrage	Non-CS2 Total	Principal	Agency	Crossing Session 2	Grand Total
MORGAN STANLEY & CO. LLC	-	172.4	172.4	36.0	136.4	6.9	179.3
BARCLAYS CAPITAL INC.	-	138.4	138.4	32.4	106.0	19.5	157.9
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	132.2	132.2	64.3	67.9	23.4	155.7
GOLDMAN, SACHS & CO.	-	99.6	99.6	93.8	5.8	53.9	153.5
LATOUR TRADING LLC	-	72.9	72.9	72.9	-	-	72.9
SG AMERICAS SECURITIES, LLC	5.6	66.9	72.5	53.0	19.5	-	72.5
INSTINET, LLC	-	72.5	72.5	6.9	65.6	-	72.5
DEUTSCHE BANK SECURITIES INC.	-	59.9	59.9	18.8	41.1	-	59.9
CREDIT SUISSE SECURITIES (USA) LLC	0.3	43.2	43.5	31.4	12.1	-	43.5
J.P. MORGAN SECURITIES LLC	-	40.9	40.9	17.8	23.1	-	40.9
UBS SECURITIES LLC	-	39.0	39.0	2.0	37.1	-	39.0
CITIGROUP GLOBAL MARKETS INC.	-	20.4	20.4	3.2	17.2	10.5	30.9
BNP PARIBAS PRIME BROKERAGE, INC.	-	29.3	29.3	-	29.3	-	29.3
RBC CAPITAL MARKETS, LLC	4.0	24.3	28.3	28.3	-	-	28.3
SIG BROKERAGE, LP	-	25.3	25.3	-	25.3	-	25.3
ITG INC.	-	16.0	16.0	-	16.0	-	16.0
INTERACTIVE BROKERS LLC	0.2	15.1	15.3	-	15.3	-	15.3
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	13.0	13.0	-	12.9	-	13.0
SANFORD C. BERNSTEIN & CO., LLC	-	11.9	11.9	-	11.9	-	11.9
ROSENBLATT SECURITIES INC.	-	8.3	8.3	-	8.3	-	8.3
Total for 20 Member Firms	10.1	1,101.5	1,111.6	460.8	650.8	114.2	1,225.9
Total for All Firms Reporting	10.1	1,118.4	1,128.5	463.4	665.0	114.2	1,242.8
% of Total	0.8%	90.0%	90.8%	37.3%	53.5%	9.2%	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

January 2014