

February 24 - February 28, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	199.7
Total Sell Programs	201.8
Total CS2 Programs	96.7
Total Programs	498.2
Total NYSE Volume*	1,651.7
Program Trading as % of Total NYSE Buy + Sell Volume	<b>30.2%</b>

**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
GOLDMAN, SACHS & CO.	-	206.2	206.2	197.3	8.9	231.2	437.4
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	221.5	221.5	162.5	59.0	138.4	359.9
MORGAN STANLEY & CO. LLC	0.6	272.0	272.6	79.2	193.4	35.8	308.3
BARCLAYS CAPITAL INC.	-	220.9	220.9	55.6	165.3	30.4	251.3
DEUTSCHE BANK SECURITIES INC.	-	141.1	141.1	54.2	87.0	12.9	154.1
LATOUR TRADING LLC	-	143.5	143.5	143.5	-	-	143.5
SG AMERICAS SECURITIES, LLC	7.2	128.7	135.9	85.8	50.1	-	135.9
CREDIT SUISSE SECURITIES (USA) LLC	1.7	109.0	110.6	61.6	49.0	-	110.6
INSTINET, LLC	3.3	104.2	107.6	7.1	100.5	-	107.6
CITIGROUP GLOBAL MARKETS INC.	-	62.7	62.7	10.2	52.5	33.4	96.1
J.P. MORGAN SECURITIES LLC	-	72.2	72.2	27.1	45.1	-	72.2
UBS SECURITIES LLC	-	61.8	61.8	2.4	59.4	1.2	63.0
SIG BROKERAGE, LP	-	48.0	48.0	-	48.0	-	48.0
RBC CAPITAL MARKETS, LLC	8.9	35.4	44.3	44.3	-	-	44.3
BNP PARIBAS SECURITIES CORP.	-	43.6	43.6	-	43.6	-	43.6
ITG INC.	-	34.1	34.1	-	34.1	-	34.1
INTERACTIVE BROKERS LLC	0.3	25.3	25.6	-	25.6	-	25.6
SANFORD C. BERNSTEIN & CO., LLC	-	19.9	19.9	-	19.9	-	19.9
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	14.4	14.4	-	14.4	-	14.4
TWO SIGMA SECURITIES, LLC	-	5.6	5.6	-	5.6	-	5.6
<b>Total for 20 Member Firms</b>	<b>22.0</b>	<b>1,970.1</b>	<b>1,992.1</b>	<b>930.8</b>	<b>1,061.4</b>	<b>483.3</b>	<b>2,475.4</b>
<b>Total for All Firms Reporting</b>	<b>22.0</b>	<b>1,987.1</b>	<b>2,009.1</b>	<b>936.5</b>	<b>1,072.7</b>	<b>483.3</b>	<b>2,492.4</b>
<b>% of Total</b>	<b>0.9%</b>	<b>79.7%</b>	<b>80.6%</b>	<b>37.6%</b>	<b>43.0%</b>	<b>19.4%</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

March 2014