

December 10 - December 14, 2012

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	198.3
Total Sell Programs	191.3
Total CS2 Programs	25.0
Total Programs	414.5
Total NYSE Volume*	1,352.0
Program Trading as % of Total NYSE Buy + Sell Volume	<b>30.7%</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
MORGAN STANLEY & CO. LLC	0.8	342.9	343.7	64.9	278.8	36.9	380.6
BARCLAYS CAPITAL INC.	-	248.1	248.1	73.0	175.1	31.4	279.5
GOLDMAN, SACHS & CO.	-	223.1	223.1	211.8	11.3	45.6	268.7
DEUTSCHE BANK SECURITIES INC.	1.0	174.7	175.7	90.5	85.2	-	175.7
LATOUR TRADING LLC	-	167.6	167.6	167.6	-	-	167.6
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	119.1	119.1	97.4	21.7	-	119.1
CREDIT SUISSE SECURITIES (USA) LLC	1.4	111.8	113.2	52.6	60.6	-	113.2
SG AMERICAS SECURITIES, LLC	3.1	104.4	107.5	71.4	36.1	-	107.5
J.P. MORGAN SECURITIES LLC	-	71.5	71.5	36.2	35.3	-	71.5
INSTINET, LLC	-	58.0	58.0	-	58.0	-	58.0
UBS SECURITIES LLC	-	53.8	53.8	14.7	39.2	-	53.8
CITIGROUP GLOBAL MARKETS INC.	-	47.5	47.5	26.1	21.4	11.2	58.7
NOMURA SECURITIES INTERNATIONAL, INC.	-	36.5	36.5	36.5	-	-	36.5
BNP PARIBAS SECURITIES CORP.	-	36.3	36.3	-	36.3	-	36.3
ITG INC.	-	32.2	32.2	6.4	25.8	-	32.2
SANFORD C. BERNSTEIN & CO., LLC	-	23.7	23.7	-	23.7	-	23.7
SIG BROKERAGE, LP	-	17.6	17.6	-	17.6	-	17.6
INTERACTIVE BROKERS LLC	0.1	14.7	14.8	-	14.8	-	14.8
CONVERGEX EXECUTION SOLUTIONS LLC	-	11.8	11.8	-	11.8	-	11.8
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	10.5	10.5	-	10.5	-	10.5
<b>Total for 20 Member Firms</b>	<b>6.4</b>	<b>1,905.8</b>	<b>1,912.2</b>	<b>949.1</b>	<b>963.2</b>	<b>125.1</b>	<b>2,037.3</b>
<b>Total for All Firms Reporting</b>	<b>14.5</b>	<b>1,933.2</b>	<b>1,947.7</b>	<b>954.9</b>	<b>992.9</b>	<b>125.1</b>	<b>2,072.7</b>
<b>% of Total</b>	<b>0.7%</b>	<b>93.3%</b>	<b>94.0%</b>	<b>46.1%</b>	<b>47.9%</b>	<b>6.0%</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.



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## Program Trading Averaged 30.7 Percent of NYSE Volume during Dec. 10-14

NEW YORK, Dec. 20, 2012 -- The New York Stock Exchange, a subsidiary of NYSE Euronext (NYX), today released its weekly program-trading data compiled from member firms' executed volume from NYSE's orders database. The report includes trading on the NYSE for Dec. 10-14.

The data indicated that during Dec. 10-14, program trading amounted to 30.7 percent of NYSE average daily volume of 1,352.0 million shares<sup>1</sup>, or 414.5 million program shares traded per day.

Program trading encompasses a wide range of portfolio-trading strategies involving the purchase or sale of a basket of at least 15 stocks.

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<sup>1</sup> The NYSE calculates program trading as the sum of shares bought, sold and sold short in program trades. The total of these shares is divided by the sum of shares bought, sold and sold short on the NYSE including its crossing sessions.

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## **APPENDIX**

### **What is Program Trading?**

Program trading is defined as a wide range of portfolio trading strategies involving the purchase or sale of 15 or more stocks.

- An example is index arbitrage. Index arbitrage is defined as the purchase or sale of a basket of stocks in conjunction with the sale or purchase of a derivative product, such as index futures, in order to profit from the price difference between the basket and the derivative product.
- Other examples of program trading strategies are liquidation of facilitations, liquidation of EFP stock positions, and portfolio management, which includes portfolio realignment and portfolio liquidations.

The NYSE's program trading statistics are aimed at assessing the impact of these transactions on the normal functioning of the market. Daily program trading activity is calculated as the sum of the shares bought, sold, and sold short in program trades. The total of these shares divided by the sum of shares bought, sold and sold short on the NYSE including its crossing sessions, then provides a percentage, which illustrates the relative importance of program trading during the period in question.