

June 23 - June 27, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

| | |
|---|--------------|
| Total Buy Programs | 259.9 |
| Total Sell Programs | 258.1 |
| Total CS2 Programs | <u>377.9</u> |
| Total Programs | 895.9 |
| Total NYSE Volume* | 1,981.7 |
| Program Trading as % of Total NYSE Buy + Sell Volume | 45.2% |

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

| | Index Arbitrag | Non- Index | Non- CS2 | Principa | Agency | Crossin Session | Grand Total |
|---|-------------------|----------------|----------------|----------------|----------------|--------------------|----------------|
| MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. | - | 325.0 | 325.0 | 272.1 | 52.9 | 795.8 | 1,120.9 |
| GOLDMAN, SACHS & COMPANY | - | 315.3 | 315.3 | 300.7 | 14.6 | 560.4 | 875.7 |
| MORGAN STANLEY & CO. LLC | - | 329.1 | 329.1 | 148.7 | 180.4 | 193.6 | 522.6 |
| CITIGROUP GLOBAL MARKETS INC. | - | 78.5 | 78.5 | 50.2 | 28.3 | 261.4 | 339.9 |
| BARCLAYS CAPITAL INC. | - | 250.2 | 250.2 | 84.3 | 165.9 | 57.4 | 307.6 |
| DEUTSCHE BANK SECURITIES INC. | - | 274.6 | 274.6 | 149.6 | 125.0 | 21.1 | 295.7 |
| CREDIT SUISSE SECURITIES (USA) LLC | 0.5 | 164.7 | 165.2 | 112.8 | 52.4 | - | 165.2 |
| SG AMERICAS SECURITIES, LLC | 4.0 | 151.6 | 155.6 | 89.8 | 65.8 | - | 155.6 |
| J.P. MORGAN SECURITIES LLC | - | 114.5 | 114.5 | 59.5 | 55.0 | - | 114.5 |
| INSTINET, LLC | 4.6 | 103.3 | 107.9 | 6.8 | 101.2 | - | 107.9 |
| LATOUR TRADING LLC | - | 96.6 | 96.6 | 96.6 | - | - | 96.6 |
| UBS SECURITIES LLC | - | 96.0 | 96.0 | 3.0 | 93.1 | - | 96.0 |
| SIG BROKERAGE L.P. | - | 79.1 | 79.1 | - | 79.1 | - | 79.1 |
| BNP PARIBAS SECURITIES CORP | - | 38.6 | 38.6 | - | 38.6 | - | 38.6 |
| RBC CAPITAL MARKETS LLC | 3.7 | 31.1 | 34.8 | 34.8 | - | - | 34.8 |
| ITG INC. | - | 28.7 | 28.7 | - | 28.7 | - | 28.7 |
| GOLDMAN SACHS EXECUTION & CLEARING, LP | - | 22.2 | 22.2 | - | 22.2 | - | 22.2 |
| SANFORD C. BERNSTEIN & CO., LLC | - | 21.2 | 21.2 | - | 21.2 | - | 21.2 |
| NOMURA SECURITIES INTERNATIONAL, INC. | - | 11.4 | 11.4 | 11.4 | - | - | 11.4 |
| TWO SIGMA SECURITIES, LLC | - | 10.7 | 10.7 | - | 10.7 | - | 10.7 |
| Total for 20 Member Firms | 12.8 | 2,542.4 | 2,555.2 | 1,420.3 | 1,135.1 | 1,889.7 | 4,444.9 |
| Total for All Firms Reporting | 13.1 | 2,577.6 | 2,590.8 | 1,437.2 | 1,153.7 | 1,889.7 | 4,480.5 |
| % of Total | 0.3% | 57.5% | 57.8% | 32.1% | 25.7% | 42.2% | 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

July 2014