

February 23 - February 27, 2015

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	176.4
Total Sell Programs	173.8
Total CS2 Programs	<u>29.3</u>
Total Programs	379.5
Total NYSE Volume*	1,537.0
Program Trading as % of Total NYSE Buy + Sell Volume	24.7%

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	0.3	292.4	292.7	54.8	237.9	9.8	302.6
BARCLAYS CAPITAL INC.	-	188.9	188.9	17.3	171.6	38.2	227.1
GOLDMAN, SACHS & COMPANY	-	180.1	180.1	162.6	17.5	21.6	201.6
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	125.2	125.2	57.9	67.3	62.2	187.4
SG AMERICAS SECURITIES, LLC	1.0	137.0	138.0	69.8	68.2	-	138.0
DEUTSCHE BANK SECURITIES INC.	-	110.9	110.9	30.5	80.3	7.1	118.0
INSTINET, LLC	4.5	99.9	104.4	7.4	97.0	-	104.4
LATOUR TRADING LLC	-	88.2	88.2	88.2	-	-	88.2
CREDIT SUISSE SECURITIES (USA) LLC	0.3	87.5	87.7	57.8	29.9	-	87.7
J.P. MORGAN SECURITIES LLC	-	80.2	80.2	51.3	28.9	-	80.2
UBS SECURITIES LLC	-	65.8	65.8	6.2	59.6	-	65.8
SIG BROKERAGE L.P.	-	46.9	46.9	-	46.9	-	46.9
ITG INC.	-	39.0	39.0	-	39.0	-	39.0
TWO SIGMA SECURITIES, LLC	-	37.2	37.2	37.2	-	-	37.2
RBC CAPITAL MARKETS LLC	1.8	35.2	36.9	36.9	-	-	36.9
BNP PARIBAS SECURITIES CORP	-	33.1	33.1	-	33.1	-	33.1
CITIGROUP GLOBAL MARKETS INC.	-	22.3	22.3	5.4	16.9	7.8	30.1
SANFORD C. BERNSTEIN & CO., LLC	-	26.2	26.2	-	26.2	-	26.2
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	11.6	11.6	11.6	-	-	11.6
INTERACTIVE BROKERS LLC	1.1	8.1	9.2	-	9.2	-	9.2
Total for 20 Member Firms	9.0	1,715.7	1,724.5	694.9	1,029.5	146.7	1,871.2
Total for All Firms Reporting	9.0	1,742.3	1,751.1	705.7	1,045.3	146.7	1,897.8
% of Total	0.5%	91.8%	92.3%	37.2%	55.1%	7.7%	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 2015