

February 18 - February 21, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	196.4
Total Sell Programs	188.1
Total CS2 Programs	41.4
Total Programs	425.9
Total NYSE Volume*	1,520.9
Program Trading as % of Total NYSE Buy + Sell Volume	<b>28.0%</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	2.9	214.0	216.9	67.6	149.4	13.1	230.1
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	134.5	134.5	103.7	30.8	78.7	213.3
BARCLAYS CAPITAL INC.	-	165.9	165.9	31.1	134.7	24.1	190.0
GOLDMAN, SACHS & CO.	-	143.7	143.7	134.8	8.9	2.3	146.0
SG AMERICAS SECURITIES, LLC	4.2	132.8	137.0	59.2	77.9	-	137.0
DEUTSCHE BANK SECURITIES INC.	19.3	104.0	123.3	43.3	80.0	5.2	128.5
LATOUR TRADING LLC	-	102.5	102.5	102.5	-	-	102.5
CREDIT SUISSE SECURITIES (USA) LLC	1.0	93.8	94.9	64.1	30.8	-	94.9
INSTINET, LLC	-	82.3	82.3	6.2	76.2	-	82.3
J.P. MORGAN SECURITIES LLC	-	62.9	62.9	29.3	33.6	18.7	81.6
SIG BROKERAGE, LP	-	63.6	63.6	-	63.6	-	63.6
UBS SECURITIES LLC	-	42.8	42.8	1.9	40.9	7.8	50.7
CITIGROUP GLOBAL MARKETS INC.	-	27.5	27.5	1.9	25.6	15.5	43.0
RBC CAPITAL MARKETS, LLC	3.8	31.0	34.8	34.8	-	-	34.8
ITG INC.	-	22.7	22.7	-	22.7	-	22.7
INTERACTIVE BROKERS LLC	0.2	22.1	22.3	-	22.3	-	22.3
BNP PARIBAS SECURITIES CORP.	-	20.1	20.1	-	20.1	-	20.1
SANFORD C. BERNSTEIN & CO., LLC	-	19.1	19.1	-	19.1	-	19.1
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	0.2	5.5	5.7	-	5.7	-	5.7
TWO SIGMA SECURITIES, LLC	-	4.6	4.6	-	4.6	-	4.6
<b>Total for 20 Member Firms</b>	<b>31.6</b>	<b>1,495.4</b>	<b>1,527.1</b>	<b>680.4</b>	<b>846.9</b>	<b>165.4</b>	<b>1,692.8</b>
<b>Total for All Firms Reporting</b>	<b>31.7</b>	<b>1,506.7</b>	<b>1,538.5</b>	<b>683.5</b>	<b>855.1</b>	<b>165.4</b>	<b>1,704.2</b>
<b>% of Total</b>	<b>1.9%</b>	<b>88.4%</b>	<b>90.3%</b>	<b>40.1%</b>	<b>50.2%</b>	<b>9.7%</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

February 2014