

March 3 - March 7, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	179.6
Total Sell Programs	170.5
Total CS2 Programs	55.3
Total Programs	405.4
Total NYSE Volume*	1,521.9
Program Trading as % of Total NYSE Buy + Sell Volume	26.6%

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
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	146.1	146.1	122.7	23.4	118.5	264.6
MORGAN STANLEY & CO. LLC	2.9	230.8	233.7	77.6	156.1	26.6	260.3
BARCLAYS CAPITAL INC.	-	207.9	207.9	45.9	162.0	26.9	234.8
DEUTSCHE BANK SECURITIES INC.	-	169.1	169.1	39.6	129.4	42.5	211.5
GOLDMAN, SACHS & CO.	-	168.8	168.8	156.2	12.7	23.5	192.3
LATOUR TRADING LLC	-	142.3	142.3	142.3	-	-	142.3
SG AMERICAS SECURITIES, LLC	6.4	124.1	130.5	91.9	38.6	-	130.5
INSTINET, LLC	4.9	104.8	109.7	7.4	102.2	-	109.7
J.P. MORGAN SECURITIES LLC	-	65.3	65.3	23.2	42.1	25.2	90.5
CREDIT SUISSE SECURITIES (USA) LLC	0.7	64.8	65.4	49.3	16.1	-	65.4
SIG BROKERAGE, LP	-	60.3	60.3	-	60.3	-	60.3
RBC CAPITAL MARKETS, LLC	8.9	39.3	48.2	48.2	-	-	48.2
CITIGROUP GLOBAL MARKETS INC.	-	31.2	31.2	15.4	15.8	10.9	42.1
UBS SECURITIES LLC	-	39.6	39.6	3.2	36.4	2.2	41.8
ITG INC.	-	29.9	29.9	-	29.9	-	29.9
SANFORD C. BERNSTEIN & CO., LLC	-	25.0	25.0	-	25.0	-	25.0
BNP PARIBAS SECURITIES CORP.	-	22.8	22.8	-	22.8	-	22.8
INTERACTIVE BROKERS LLC	0.3	22.4	22.7	-	22.7	-	22.7
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	0.6	8.7	9.4	-	9.3	-	9.4
WELLS FARGO SECURITIES, LLC	-	5.7	5.7	0.4	5.3	-	5.7
Total for 20 Member Firms	24.7	1,708.9	1,733.6	823.3	910.1	276.3	2,009.8
Total for All Firms Reporting	24.8	1,726.8	1,751.6	828.2	923.2	276.3	2,027.8
% of Total	1.2%	85.2%	86.4%	40.8%	45.5%	13.6%	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 2014