

March 17 - March 21, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	319.2
Total Sell Programs	302.1
Total CS2 Programs	136.9
Total Programs	758.1
Total NYSE Volume*	1,958.4
Program Trading as % of Total NYSE Buy + Sell Volume	38.7%

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	7.0	364.0	371.0	174.2	196.8	161.9	532.9
GOLDMAN, SACHS & CO.	-	293.3	293.3	282.1	11.2	239.3	532.6
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	376.2	376.2	330.6	45.6	145.5	521.7
DEUTSCHE BANK SECURITIES INC.	48.4	307.7	356.1	185.1	171.0	7.1	363.2
BARCLAYS CAPITAL INC.	-	254.9	254.9	82.2	172.7	51.3	306.2
ITG INC.	-	201.0	201.0	-	201.0	-	201.0
J.P. MORGAN SECURITIES LLC	-	147.0	147.0	74.2	72.7	43.5	190.4
SG AMERICAS SECURITIES, LLC	10.4	171.8	182.2	106.0	76.2	-	182.2
LATOUR TRADING LLC	-	174.2	174.2	174.2	-	-	174.2
CREDIT SUISSE SECURITIES (USA) LLC	0.8	170.4	171.2	141.9	29.2	-	171.2
INSTINET, LLC	4.5	112.6	117.1	8.8	108.3	-	117.1
SIG BROKERAGE, LP	-	94.0	94.0	-	94.0	-	94.0
CITIGROUP GLOBAL MARKETS INC.	-	52.0	52.0	5.3	46.7	35.7	87.7
UBS SECURITIES LLC	-	87.1	87.1	13.1	74.0	-	87.1
RBC CAPITAL MARKETS, LLC	39.1	40.8	79.8	79.8	-	-	79.8
BNP PARIBAS SECURITIES CORP.	-	36.6	36.6	-	36.6	-	36.6
INTERACTIVE BROKERS LLC	0.2	27.0	27.3	-	27.3	-	27.3
SANFORD C. BERNSTEIN & CO., LLC	-	24.0	24.0	-	24.0	-	24.0
NOMURA SECURITIES INTERNATIONAL, INC.	-	15.6	15.6	15.6	-	-	15.6
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	14.8	14.8	-	14.8	-	14.8
Total for 20 Member Firms	110.4	2,965.0	3,075.4	1,673.1	1,402.1	684.3	3,759.6
Total for All Firms Reporting	110.5	2,997.1	3,107.6	1,678.4	1,428.9	684.3	3,791.8
% of Total	2.9%	79.0%	82.0%	44.3%	37.7%	18.0%	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