

April 21 - April 25, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	145.5
Total Sell Programs	150.4
Total CS2 Programs	<u>20.2</u>
Total Programs	316.1
Total NYSE Volume*	1,362.5
Program Trading as % of Total NYSE Buy + Sell Volume	23.2%

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	1.1	188.9	190.0	39.3	150.8	23.7	213.7
BARCLAYS CAPITAL INC.	-	195.2	195.2	33.8	161.5	6.0	201.2
GOLDMAN, SACHS & COMPANY	-	158.8	158.8	148.5	10.3	-	158.8
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	95.3	95.3	59.0	36.2	50.6	145.9
SG AMERICAS SECURITIES, LLC	4.0	130.6	134.6	79.9	54.7	-	134.6
LATOUR TRADING LLC	-	111.9	111.9	111.9	-	-	111.9
INSTINET, LLC	4.8	105.4	110.2	6.3	103.9	-	110.2
DEUTSCHE BANK SECURITIES INC.	0.5	104.8	105.3	35.2	70.0	2.3	107.6
J.P. MORGAN SECURITIES LLC	-	64.4	64.4	19.4	45.0	-	64.4
CREDIT SUISSE SECURITIES (USA) LLC	0.9	63.0	63.8	43.3	20.5	-	63.8
UBS SECURITIES LLC	-	52.9	52.9	2.1	50.8	5.7	58.6
RBC CAPITAL MARKETS LLC	5.4	42.1	47.4	47.4	-	-	47.4
SIG BROKERAGE L.P.	-	38.1	38.1	-	38.1	-	38.1
CITIGROUP GLOBAL MARKETS INC.	-	15.7	15.7	1.9	13.8	12.9	28.6
ITG INC.	-	24.9	24.9	-	24.9	-	24.9
SANFORD C. BERNSTEIN & CO., LLC	-	23.8	23.8	-	23.8	-	23.8
BNP PARIBAS SECURITIES CORP	-	17.0	17.0	-	17.0	-	17.0
TWO SIGMA SECURITIES, LLC	-	8.4	8.4	-	8.4	-	8.4
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	6.7	6.7	-	6.7	-	6.7
INTERACTIVE BROKERS LLC	0.2	6.0	6.2	-	6.2	-	6.2
Total for 20 Member Firms	16.9	1,453.9	1,470.6	628.0	842.6	101.2	1,571.8
Total for All Firms Reporting	17.1	1,463.5	1,480.4	631.2	849.1	101.2	1,581.6
% of Total	1.1%	92.5%	93.6%	39.9%	53.7%	6.4%	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

May 2014