

July 21 - July 25, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	121.8
Total Sell Programs	126.9
Total CS2 Programs	38.0
Total Programs	286.7
Total NYSE Volume*	1,218.2
Program Trading as % of Total NYSE Buy + Sell Volume	23.5%

**NYSE Program Trading - 20 Most Active Member Firms**

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
GOLDMAN, SACHS & COMPANY	-	148.8	148.8	139.1	9.8	56.0	204.9
MORGAN STANLEY & CO. LLC	-	171.9	171.9	36.1	135.8	30.8	202.8
BARCLAYS CAPITAL INC.	-	166.4	166.4	33.6	132.8	20.7	187.1
SG AMERICAS SECURITIES, LLC	4.6	126.2	130.8	64.2	66.6	-	130.8
INSTINET, LLC	4.0	113.0	117.0	7.1	109.9	-	117.0
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	70.5	70.5	38.4	32.2	33.3	103.9
DEUTSCHE BANK SECURITIES INC.	-	54.1	54.1	15.4	38.8	24.8	79.0
LATOUR TRADING LLC	-	77.8	77.8	77.8	-	-	77.8
CREDIT SUISSE SECURITIES (USA) LLC	0.4	53.7	54.1	37.7	16.4	-	54.1
UBS SECURITIES LLC	-	38.2	38.2	1.5	36.7	9.6	47.8
J.P. MORGAN SECURITIES LLC	-	46.5	46.5	15.9	30.6	-	46.5
CITIGROUP GLOBAL MARKETS INC.	-	23.4	23.4	3.3	20.2	14.6	38.0
RBC CAPITAL MARKETS LLC	4.9	31.6	36.5	36.5	-	-	36.5
SIG BROKERAGE L.P.	-	29.7	29.7	-	29.7	-	29.7
ITG INC.	-	21.6	21.6	-	21.6	-	21.6
BNP PARIBAS SECURITIES CORP	-	21.5	21.5	-	21.5	-	21.5
SANFORD C. BERNSTEIN & CO., LLC	-	16.5	16.5	-	16.5	-	16.5
INTERACTIVE BROKERS LLC	0.2	5.1	5.3	-	5.3	-	5.3
TWO SIGMA SECURITIES, LLC	-	4.6	4.6	-	4.6	-	4.6
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	1.7	1.7	-	1.7	-	1.7
<b>Total for 20 Member Firms</b>	<b>14.1</b>	<b>1,222.8</b>	<b>1,236.9</b>	<b>506.6</b>	<b>730.7</b>	<b>189.8</b>	<b>1,427.1</b>
<b>Total for All Firms Reporting</b>	<b>14.1</b>	<b>1,230.2</b>	<b>1,244.3</b>	<b>509.9</b>	<b>734.8</b>	<b>189.8</b>	<b>1,434.5</b>
<b>% of Total</b>	<b>1.0%</b>	<b>85.8%</b>	<b>86.7%</b>	<b>35.5%</b>	<b>51.2%</b>	<b>13.2%</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

July 2014