

July 28 - August 1, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	157.2
Total Sell Programs	165.2
Total CS2 Programs	<u>27.8</u>
Total Programs	350.3
Total NYSE Volume*	1,497.0
Program Trading as % of Total NYSE Buy + Sell Volume	23.4%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
MORGAN STANLEY & CO. LLC	0.7	206.8	207.4	43.4	164.1	14.4	221.8
BARCLAYS CAPITAL INC.	-	197.8	197.8	40.5	157.3	23.2	220.9
GOLDMAN, SACHS & COMPANY	-	176.4	176.4	161.8	14.6	12.2	188.5
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	105.6	105.6	58.0	47.5	61.6	167.2
SG AMERICAS SECURITIES, LLC	2.9	135.9	138.9	88.5	50.4	-	138.9
INSTINET, LLC	5.2	127.0	132.3	6.2	126.0	-	132.3
LATOUR TRADING LLC	-	130.5	130.5	130.5	-	-	130.5
DEUTSCHE BANK SECURITIES INC.	-	99.0	99.0	37.4	61.6	2.5	101.5
CREDIT SUISSE SECURITIES (USA) LLC	0.7	76.6	77.3	51.5	25.8	-	77.3
J.P. MORGAN SECURITIES LLC	-	69.6	69.6	25.4	44.1	-	69.6
CITIGROUP GLOBAL MARKETS INC.	-	37.5	37.5	5.8	31.7	25.3	62.8
UBS SECURITIES LLC	-	55.1	55.1	11.8	43.3	-	55.1
RBC CAPITAL MARKETS LLC	5.3	34.3	39.6	39.6	-	-	39.6
ITG INC.	-	37.1	37.1	-	37.1	-	37.1
SIG BROKERAGE L.P.	-	36.0	36.0	-	36.0	-	36.0
BNP PARIBAS SECURITIES CORP	-	23.4	23.4	-	23.4	-	23.4
SANFORD C. BERNSTEIN & CO., LLC	-	18.1	18.1	-	18.1	-	18.1
TWO SIGMA SECURITIES, LLC	-	8.5	8.5	-	8.5	-	8.5
INTERACTIVE BROKERS LLC	0.5	7.1	7.6	-	7.6	-	7.6
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	3.6	3.6	-	3.6	-	3.6
Total for 20 Member Firms	15.3	1,585.9	1,601.3	700.4	900.7	139.2	1,740.3
Total for All Firms Reporting	15.7	1,597.3	1,613.1	706.0	906.9	139.2	1,752.1
% of Total	0.9%	91.2%	92.1%	40.3%	51.8%	7.9%	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

August 2014