

August 11 - August 15, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	145.3
Total Sell Programs	137.9
Total CS2 Programs	14.5
Total Programs	297.7
Total NYSE Volume*	1,222.4
Program Trading as % of Total NYSE Buy + Sell Volume	24.4%

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	1.8	170.9	172.8	44.8	127.9	15.3	188.1
BARCLAYS CAPITAL INC.	-	144.1	144.1	22.9	121.2	21.9	166.1
DEUTSCHE BANK SECURITIES INC.	41.5	110.4	151.9	58.7	93.2	-	151.9
GOLDMAN, SACHS & COMPANY	-	149.5	149.5	138.2	11.3	-	149.5
INSTINET, LLC	2.7	125.9	128.6	5.5	123.1	-	128.6
SG AMERICAS SECURITIES, LLC	1.6	104.5	106.1	68.1	38.1	-	106.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	78.0	78.0	49.9	28.1	24.7	102.7
LATOUR TRADING LLC	-	91.2	91.2	91.2	-	-	91.2
CREDIT SUISSE SECURITIES (USA) LLC	0.2	81.4	81.6	60.3	21.4	-	81.6
UBS SECURITIES LLC	-	65.3	65.3	3.6	61.8	-	65.3
J.P. MORGAN SECURITIES LLC	-	62.6	62.6	30.8	31.8	-	62.6
SIG BROKERAGE L.P.	-	44.7	44.7	-	44.7	-	44.7
RBC CAPITAL MARKETS LLC	6.0	31.7	37.6	37.6	-	-	37.6
CITIGROUP GLOBAL MARKETS INC.	-	16.4	16.4	1.1	15.3	10.6	26.9
ITG INC.	-	24.1	24.1	-	24.1	-	24.1
SANFORD C. BERNSTEIN & CO., LLC	-	15.3	15.3	-	15.3	-	15.3
BNP PARIBAS SECURITIES CORP	-	15.0	15.0	-	15.0	-	15.0
TWO SIGMA SECURITIES, LLC	-	8.4	8.4	-	8.4	-	8.4
INTERACTIVE BROKERS LLC	0.4	7.3	7.7	-	7.7	-	7.7
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	6.6	6.6	-	6.6	-	6.6
Total for 20 Member Firms	54.2	1,353.3	1,407.5	612.7	795.0	72.5	1,480.0
Total for All Firms Reporting	54.6	1,361.8	1,416.4	618.5	798.0	72.5	1,488.9
% of Total	3.7%	91.5%	95.1%	41.5%	53.6%	4.9%	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