

August 18 - August 22, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	131.4
Total Sell Programs	131.2
Total CS2 Programs	28.5
Total Programs	291.1
Total NYSE Volume*	1,160.6
Program Trading as % of Total NYSE Buy + Sell Volume	25.1%

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	1.0	177.3	178.3	41.1	137.2	28.2	206.5
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	100.6	100.6	53.3	47.4	69.3	170.0
BARCLAYS CAPITAL INC.	-	142.9	142.9	27.8	115.1	23.8	166.7
GOLDMAN, SACHS & COMPANY	-	138.6	138.6	129.5	9.1	1.1	139.6
SG AMERICAS SECURITIES, LLC	2.6	122.8	125.3	64.1	61.2	-	125.3
INSTINET, LLC	2.8	105.7	108.5	5.2	103.3	-	108.5
DEUTSCHE BANK SECURITIES INC.	-	93.8	93.8	23.9	69.9	0.5	94.3
LATOUR TRADING LLC	-	74.4	74.4	74.4	-	-	74.4
CREDIT SUISSE SECURITIES (USA) LLC	0.2	68.2	68.4	45.1	23.3	-	68.4
J.P. MORGAN SECURITIES LLC	-	60.7	60.7	22.2	38.5	-	60.7
CITIGROUP GLOBAL MARKETS INC.	-	30.0	30.0	5.3	24.7	19.9	49.9
UBS SECURITIES LLC	-	37.3	37.3	1.2	36.1	-	37.3
SIG BROKERAGE L.P.	-	33.7	33.7	-	33.7	-	33.7
RBC CAPITAL MARKETS LLC	4.3	25.6	29.8	29.8	-	-	29.8
ITG INC.	-	27.7	27.7	-	27.7	-	27.7
BNP PARIBAS SECURITIES CORP	-	15.0	15.0	-	15.0	-	15.0
SANFORD C. BERNSTEIN & CO., LLC	-	14.8	14.8	-	14.8	-	14.8
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	7.6	7.6	-	7.6	-	7.6
TWO SIGMA SECURITIES, LLC	-	5.9	5.9	-	5.9	-	5.9
NOMURA SECURITIES INTERNATIONAL, INC.	-	5.4	5.4	5.4	-	-	5.4
Total for 20 Member Firms	10.9	1,288.0	1,298.7	528.3	770.5	142.8	1,441.5
Total for All Firms Reporting	11.4	1,302.3	1,313.5	535.2	778.4	142.8	1,456.3
% of Total	0.8%	89.4%	90.2%	36.8%	53.5%	9.8%	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