

September 15 - September 19, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	282.0
Total Sell Programs	289.6
Total CS2 Programs	175.8
Total Programs	747.4
Total NYSE Volume*	1,970.4
Program Trading as % of Total NYSE Buy + Sell Volume	37.9%

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	3.1	386.6	389.7	213.4	176.3	313.2	702.9
GOLDMAN, SACHS & COMPANY	-	292.3	292.3	269.6	22.7	295.4	587.7
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	257.6	257.6	204.7	52.9	193.8	451.4
DEUTSCHE BANK SECURITIES INC.	74.4	249.2	323.6	118.6	205.0	0.5	324.1
BARCLAYS CAPITAL INC.	-	200.0	200.0	45.2	154.9	42.8	242.9
SG AMERICAS SECURITIES, LLC	5.5	169.5	174.9	102.4	72.5	-	174.9
CREDIT SUISSE SECURITIES (USA) LLC	1.0	172.8	173.8	124.5	49.3	-	173.8
J.P. MORGAN SECURITIES LLC	-	164.5	164.5	118.3	46.2	-	164.5
INSTINET, LLC	3.7	159.9	163.7	5.2	158.5	-	163.7
LATOUR TRADING LLC	-	130.5	130.5	130.5	-	-	130.5
SIG BROKERAGE L.P.	-	123.4	123.4	-	123.4	-	123.4
UBS SECURITIES LLC	-	101.1	101.1	4.0	97.1	13.8	114.8
ITG INC.	-	78.9	78.9	-	78.9	-	78.9
CITIGROUP GLOBAL MARKETS INC.	-	52.1	52.1	5.5	46.6	19.7	71.8
RBC CAPITAL MARKETS LLC	27.2	41.5	68.6	68.6	-	-	68.6
BNP PARIBAS SECURITIES CORP	-	60.9	60.9	-	60.9	-	60.9
WELLS FARGO SECURITIES, LLC	-	23.4	23.4	18.4	5.0	-	23.4
SANFORD C. BERNSTEIN & CO., LLC	-	19.1	19.1	-	19.1	-	19.1
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	13.9	13.9	-	13.9	-	13.9
TWO SIGMA SECURITIES, LLC	-	12.4	12.4	12.4	-	-	12.4
Total for 20 Member Firms	114.9	2,709.6	2,824.4	1,441.3	1,383.2	879.2	3,703.6
Total for All Firms Reporting	116.3	2,742.5	2,858.7	1,455.8	1,403.1	879.2	3,737.9
% of Total	3.1%	73.4%	76.5%	38.9%	37.5%	23.5%	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

September 2014