

January 20 - January 23, 2015

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	187.5
Total Sell Programs	179.2
Total CS2 Programs	<u>23.0</u>
Total Programs	389.6
Total NYSE Volume*	1,694.1
Program Trading as % of Total NYSE Buy + Sell Volume	23.0%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
BARCLAYS CAPITAL INC.	-	177.2	177.2	15.8	161.4	17.5	194.7
MORGAN STANLEY & CO. LLC	1.1	182.6	183.7	50.4	133.4	8.5	192.3
GOLDMAN, SACHS & COMPANY	-	152.7	152.7	136.7	16.0	0.8	153.5
SG AMERICAS SECURITIES, LLC	2.2	134.8	137.0	78.4	58.6	-	137.0
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	95.3	95.3	56.5	38.8	37.9	133.2
LATOIR TRADING LLC	-	107.7	107.7	107.7	-	-	107.7
DEUTSCHE BANK SECURITIES INC.	-	97.4	97.4	32.0	65.4	10.0	107.4
INSTINET, LLC	4.7	88.3	93.0	6.5	86.4	-	93.0
CREDIT SUISSE SECURITIES (USA) LLC	0.4	71.3	71.7	40.8	30.9	-	71.7
J.P. MORGAN SECURITIES LLC	-	60.7	60.7	42.1	18.5	-	60.7
UBS SECURITIES LLC	-	50.0	50.0	2.8	47.2	-	50.0
RBC CAPITAL MARKETS LLC	4.0	42.7	46.7	46.7	-	-	46.7
TWO SIGMA SECURITIES, LLC	-	44.5	44.5	44.5	-	-	44.5
BNP PARIBAS SECURITIES CORP	-	39.5	39.5	-	39.5	-	39.5
SIG BROKERAGE L.P.	-	36.3	36.3	-	36.3	-	36.3
CITIGROUP GLOBAL MARKETS INC.	-	13.4	13.4	2.8	10.6	17.3	30.6
ITG INC.	-	21.5	21.5	-	21.5	-	21.5
SANFORD C. BERNSTEIN & CO., LLC	-	18.2	18.2	-	18.2	-	18.2
INTERACTIVE BROKERS LLC	0.3	6.8	7.2	-	7.2	-	7.2
STIFEL NICOLAUS & COMPANY INCORPORATED	-	3.9	3.9	-	3.9	-	3.9
Total for 20 Member Firms	12.7	1,444.8	1,457.6	663.7	793.8	92.0	1,549.6
Total for All Firms Reporting	12.8	1,454.1	1,467.0	665.6	801.2	92.0	1,559.0
% of Total	0.8%	93.3%	94.1%	42.7%	51.4%	5.9%	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

January 2015