

March 23 - March 27, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	185.3
Total Sell Programs	197.7
Total CS2 Programs	<u>27.6</u>
Total Programs	410.6
Total NYSE Volume*	1,577.5
Program Trading as % of Total NYSE Buy + Sell Volume	<b>26.0%</b>

**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	0.3	279.4	279.8	53.9	225.8	15.2	294.9
BARCLAYS CAPITAL INC.	-	237.8	237.8	18.5	219.3	21.7	259.6
GOLDMAN, SACHS & COMPANY	-	192.3	192.3	178.2	14.0	34.7	227.0
SG AMERICAS SECURITIES, LLC	3.4	168.5	171.9	89.0	82.9	-	171.9
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	124.5	124.5	61.6	62.9	21.3	145.8
DEUTSCHE BANK SECURITIES INC.	-	133.6	133.6	29.4	104.3	10.9	144.5
LATOUR TRADING LLC	-	114.1	114.1	114.1	-	-	114.1
INSTINET, LLC	3.4	104.3	107.7	8.7	98.9	-	107.7
CREDIT SUISSE SECURITIES (USA) LLC	0.5	104.7	105.2	49.7	55.4	-	105.2
J.P. MORGAN SECURITIES LLC	-	94.9	94.9	47.0	47.9	-	94.9
UBS SECURITIES LLC	-	68.9	68.9	4.9	64.0	-	68.9
CITIGROUP GLOBAL MARKETS INC.	-	19.7	19.7	1.2	18.5	33.9	53.6
SIG BROKERAGE L.P.	-	45.7	45.7	-	45.7	-	45.7
RBC CAPITAL MARKETS LLC	3.6	37.9	41.5	41.5	-	-	41.5
BNP PARIBAS SECURITIES CORP	-	32.2	32.2	-	32.2	-	32.2
TWO SIGMA SECURITIES, LLC	-	32.2	32.2	32.2	-	-	32.2
ITG INC.	-	31.4	31.4	-	31.4	-	31.4
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	25.6	25.6	25.6	-	-	25.6
SANFORD C. BERNSTEIN & CO., LLC	-	22.7	22.7	-	22.7	-	22.7
INTERACTIVE BROKERS LLC	0.3	10.2	10.5	-	10.5	-	10.5
<b>Total for 20 Member Firms</b>	<b>11.5</b>	<b>1,880.6</b>	<b>1,892.2</b>	<b>755.5</b>	<b>1,136.4</b>	<b>137.7</b>	<b>2,029.9</b>
<b>Total for All Firms Reporting</b>	<b>11.6</b>	<b>1,903.5</b>	<b>1,915.2</b>	<b>756.8</b>	<b>1,158.0</b>	<b>137.7</b>	<b>2,052.9</b>
<b>% of Total</b>	<b>0.6%</b>	<b>92.7%</b>	<b>93.3%</b>	<b>36.9%</b>	<b>56.4%</b>	<b>6.7%</b>	<b>100.0%</b>

+ 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

April 2015