

February 16 - February 19, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	251.8
Total Sell Programs	257.1
Total CS2 Programs	9.9
Total Programs	518.8
Total NYSE Volume*	2,375.5
Program Trading as % of Total NYSE Buy + Sell Volume	<b>21.8%</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	-	369.5	369.5	61.3	308.3	13.8	383.4
BARCLAYS CAPITAL INC.	-	240.9	240.9	9.5	231.4	-	240.9
GOLDMAN, SACHS & COMPANY	-	208.9	208.9	190.1	18.9	-	208.9
SG AMERICAS SECURITIES, LLC	-	153.5	153.5	64.3	89.2	-	153.5
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	114.0	114.0	61.1	52.9	18.2	132.3
UBS SECURITIES LLC	-	122.0	122.0	3.7	118.3	-	122.0
DEUTSCHE BANK SECURITIES INC.	5.2	115.4	120.6	37.6	83.0	-	120.6
LATOUR TRADING, LLC	-	114.0	114.0	114.0	-	-	114.0
J.P. MORGAN SECURITIES LLC	-	81.0	81.0	38.1	42.9	7.6	88.6
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	86.5	86.5	86.5	-	-	86.5
CREDIT SUISSE SECURITIES (USA) LLC	0.3	84.2	84.6	21.4	63.2	-	84.6
SIG BROKERAGE L.P.	-	78.2	78.2	-	78.2	-	78.2
CITIGROUP GLOBAL MARKETS INC.	-	66.4	66.4	17.2	49.2	-	66.4
BNP PARIBAS SECURITIES CORP.	-	50.6	50.6	7.5	43.1	-	50.6
INSTINET, LLC	2.8	30.5	33.2	3.3	29.9	-	33.2
ITG INC.	-	32.7	32.7	-	32.7	-	32.7
TWO SIGMA SECURITIES, LLC	-	22.7	22.7	22.7	-	-	22.7
SANFORD C. BERNSTEIN & CO., LLC	-	21.8	21.8	-	21.8	-	21.8
INTERACTIVE BROKERS LLC	0.1	12.6	12.7	-	12.7	-	12.7
WELLS FARGO SECURITIES, LLC	-	6.1	6.1	1.2	4.8	-	6.1
<b>Total for 20 Member Firms</b>	<b>8.4</b>	<b>2,011.5</b>	<b>2,019.9</b>	<b>739.5</b>	<b>1,280.5</b>	<b>39.6</b>	<b>2,059.7</b>
<b>Total for All Firms Reporting</b>	<b>11.8</b>	<b>2,023.4</b>	<b>2,035.2</b>	<b>740.3</b>	<b>1,295.0</b>	<b>39.6</b>	<b>2,075.0</b>
<b>% of Total</b>	<b>0.6%</b>	<b>97.5%</b>	<b>98.1%</b>	<b>35.7%</b>	<b>62.4%</b>	<b>1.9%</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

February 2016