

March 21 - March 25, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	177.3
Total Sell Programs	182.0
Total CS2 Programs	25.2
Total Programs	384.5
Total NYSE Volume*	1,747.9
Program Trading as % of Total NYSE Buy + Sell Volume	22.0%

**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	-	247.3	247.3	43.1	204.2	12.0	259.3
BARCLAYS CAPITAL INC.	-	206.1	206.1	8.3	197.8	-	206.1
GOLDMAN, SACHS & COMPANY	-	149.3	149.3	137.5	11.8	31.4	180.7
SG AMERICAS SECURITIES, LLC	-	104.3	104.3	51.1	53.2	-	104.3
DEUTSCHE BANK SECURITIES INC.	-	100.6	100.6	29.5	71.2	-	100.6
CREDIT SUISSE SECURITIES (USA) LLC	0.2	83.9	84.1	55.2	28.9	-	84.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	68.6	68.6	36.1	32.5	9.3	77.8
J.P. MORGAN SECURITIES LLC	-	66.5	66.5	30.5	36.1	7.1	73.7
CITIGROUP GLOBAL MARKETS INC.	-	27.4	27.4	6.8	20.6	41.0	68.4
LATOUR TRADING, LLC	-	67.4	67.4	67.4	-	-	67.4
BNP PARIBAS SECURITIES CORP.	-	61.3	61.3	5.7	55.6	-	61.3
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	57.3	57.3	57.3	-	-	57.3
UBS SECURITIES LLC	-	53.0	53.0	3.0	50.0	-	53.0
SIG BROKERAGE L.P.	-	45.4	45.4	-	45.4	-	45.4
INSTINET, LLC	2.2	23.7	25.9	6.8	19.1	-	25.9
ITG INC.	-	25.6	25.6	-	25.6	-	25.6
WELLS FARGO SECURITIES, LLC	-	13.6	13.6	0.7	13.0	-	13.6
SANFORD C. BERNSTEIN & CO., LLC	-	11.1	11.1	-	11.1	-	11.1
TWO SIGMA SECURITIES, LLC	-	9.4	9.4	9.4	-	-	9.4
INTERACTIVE BROKERS LLC	0.2	6.4	6.6	-	6.6	-	6.6
<b>Total for 20 Member Firms</b>	<b>2.6</b>	<b>1,428.2</b>	<b>1,430.8</b>	<b>548.4</b>	<b>882.7</b>	<b>100.8</b>	<b>1,531.6</b>
<b>Total for All Firms Reporting</b>	<b>4.5</b>	<b>1,432.9</b>	<b>1,437.4</b>	<b>548.7</b>	<b>889.0</b>	<b>100.8</b>	<b>1,538.2</b>
<b>% of Total</b>	<b>0.3%</b>	<b>93.2%</b>	<b>93.4%</b>	<b>35.7%</b>	<b>57.8%</b>	<b>6.6%</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

March 2016