

March 24 - March 28, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	169.4
Total Sell Programs	174.7
Total CS2 Programs	32.7
Total Programs	376.8
Total NYSE Volume*	1,483.4
Program Trading as % of Total NYSE Buy + Sell Volume	25.4%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrage	Non-Index Arbitrage	Non-CS2 Total	Principal	Agency	Crossing Session 2	Grand Total
BARCLAYS CAPITAL INC.	-	206.5	206.5	23.3	183.3	27.5	234.1
MORGAN STANLEY & CO. LLC	0.6	219.4	220.0	40.3	179.7	13.7	233.7
DEUTSCHE BANK SECURITIES INC.	-	158.8	158.8	49.5	109.3	48.1	206.8
GOLDMAN, SACHS & COMPANY	-	173.2	173.2	162.0	11.2	5.8	179.1
SG AMERICAS SECURITIES, LLC	4.4	155.1	159.4	95.9	63.5	-	159.4
LATOUR TRADING LLC	-	154.9	154.9	154.9	-	-	154.9
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	91.7	91.7	63.3	28.4	29.2	120.9
INSTINET, LLC	5.7	103.0	108.7	6.7	102.0	-	108.7
J.P. MORGAN SECURITIES LLC	-	73.2	73.2	26.8	46.4	7.9	81.1
UBS SECURITIES LLC	-	51.4	51.4	2.0	49.4	10.3	61.7
CREDIT SUISSE SECURITIES (USA) LLC	1.4	57.9	59.4	42.6	16.8	-	59.4
RBC CAPITAL MARKETS LLC	6.4	50.7	57.2	57.2	-	-	57.2
SIG BROKERAGE L.P.	-	52.9	52.9	-	52.9	-	52.9
CITIGROUP GLOBAL MARKETS INC.	-	24.9	24.9	0.8	24.1	21.2	46.2
BNP PARIBAS SECURITIES CORP	-	29.7	29.7	-	29.7	-	29.7
ITG INC.	-	28.2	28.2	-	28.2	-	28.2
SANFORD C. BERNSTEIN & CO., LLC	-	22.0	22.0	-	22.0	-	22.0
INTERACTIVE BROKERS LLC	0.4	19.3	19.7	-	19.7	-	19.7
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	7.7	7.7	-	7.7	-	7.7
TWO SIGMA SECURITIES, LLC	-	7.1	7.1	-	7.1	-	7.1
Total for 20 Member Firms	18.9	1,687.6	1,706.6	725.3	981.4	163.7	1,870.5
Total for All Firms Reporting	19.1	1,702.0	1,721.2	728.6	992.6	163.7	1,885.1
% of Total	1.0%	90.3%	91.3%	38.7%	52.7%	8.7%	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

April 2014