

May 19 - May 23, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	133.9
Total Sell Programs	145.9
Total CS2 Programs	<u>39.5</u>
Total Programs	319.3
Total NYSE Volume*	1,240.7
Program Trading as % of Total NYSE Buy + Sell Volume	<b>25.7%</b>

**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.	-	183.4	183.4	29.5	153.9	29.1	212.4
MORGAN STANLEY & CO. LLC	-	189.4	189.5	45.1	144.4	22.2	211.6
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	117.3	117.3	78.9	38.4	61.0	178.3
GOLDMAN, SACHS & COMPANY	-	144.1	144.1	137.3	6.8	25.1	169.2
DEUTSCHE BANK SECURITIES INC.	-	102.3	102.3	44.6	57.8	23.2	125.6
INSTINET, LLC	4.5	110.9	115.5	5.9	109.5	-	115.5
SG AMERICAS SECURITIES, LLC	3.9	110.2	114.1	69.3	44.7	-	114.1
LATOUR TRADING LLC	-	96.1	96.1	96.1	-	-	96.1
J.P. MORGAN SECURITIES LLC	-	44.6	44.6	14.7	29.9	20.1	64.6
CREDIT SUISSE SECURITIES (USA) LLC	0.9	59.0	59.9	38.4	21.5	-	59.9
UBS SECURITIES LLC	-	49.4	49.4	3.8	45.6	-	49.4
SIG BROKERAGE L.P.	-	42.0	42.0	-	42.0	-	42.0
CITIGROUP GLOBAL MARKETS INC.	-	24.8	24.8	3.9	21.0	16.7	41.6
RBC CAPITAL MARKETS LLC	5.4	30.3	35.7	35.7	-	-	35.7
BNP PARIBAS SECURITIES CORP	-	20.2	20.2	-	20.2	-	20.2
ITG INC.	-	18.2	18.2	-	18.2	-	18.2
SANFORD C. BERNSTEIN & CO., LLC	-	16.2	16.2	-	16.2	-	16.2
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	7.8	7.8	-	7.8	-	7.8
TWO SIGMA SECURITIES, LLC	-	5.4	5.4	-	5.4	-	5.4
INTERACTIVE BROKERS LLC	0.1	3.4	3.5	-	3.5	-	3.5
<b>Total for 20 Member Firms</b>	<b>14.8</b>	<b>1,375.0</b>	<b>1,390.0</b>	<b>603.2</b>	<b>786.8</b>	<b>197.4</b>	<b>1,587.3</b>
<b>Total for All Firms Reporting</b>	<b>15.1</b>	<b>1,384.9</b>	<b>1,400.2</b>	<b>606.8</b>	<b>793.5</b>	<b>197.4</b>	<b>1,597.5</b>
<b>% of Total</b>	<b>0.9%</b>	<b>86.7%</b>	<b>87.6%</b>	<b>38.0%</b>	<b>49.7%</b>	<b>12.4%</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

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### **Program Trading Averaged 25.7 Percent of NYSE Volume during May 19-23**

NEW YORK, May 30, 2014 -- The New York Stock Exchange, a subsidiary of NYSE Euronext (NYX), today released its weekly program-trading data compiled from member firms' executed volume from NYSE's orders database. The report includes trading on the NYSE for May 19-23.

The data indicated that during May 19-23, program trading amounted to 25.7 percent of NYSE average daily volume of 1,240.7 million shares<sup>1</sup>, or 319.3 million program shares traded per day.

Program trading encompasses a wide range of portfolio-trading strategies involving the purchase or sale of a basket of at least 15 stocks.

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<sup>1</sup> The NYSE calculates program trading as the sum of shares bought, sold and sold short in program trades. The total of these shares is divided by the sum of shares bought, sold and sold short on the NYSE including its crossing sessions.

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