

February 25 - March 1, 2013

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	226.9
Total Sell Programs	244.6
Total CS2 Programs	57.5
Total Programs	529.1
Total NYSE Volume*	1,733.5
Program Trading as % of Total NYSE Buy + Sell Volume	<b>30.5%</b>

**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
MORGAN STANLEY & CO. LLC	0.6	431.8	432.4	103.5	329.0	34.0	466.4
GOLDMAN, SACHS & CO.	-	247.1	247.1	232.6	14.5	144.2	391.4
BARCLAYS CAPITAL INC.	-	295.1	295.1	90.1	205.0	45.7	340.9
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	177.5	177.5	144.2	33.3	34.5	212.0
DEUTSCHE BANK SECURITIES INC.	-	208.4	208.4	118.9	89.5	-	208.4
LATOUR TRADING LLC	-	173.4	173.4	173.4	-	-	173.4
SG AMERICAS SECURITIES, LLC	9.9	132.5	142.4	96.8	45.5	-	142.4
J.P. MORGAN SECURITIES LLC	-	103.9	103.9	36.4	67.5	-	103.9
CREDIT SUISSE SECURITIES (USA) LLC	3.7	87.6	91.2	67.3	23.9	-	91.2
CITIGROUP GLOBAL MARKETS INC.	-	57.6	57.6	17.6	39.9	29.1	86.7
UBS SECURITIES LLC	-	76.2	76.2	24.6	51.6	-	76.2
RBC CAPITAL MARKETS, LLC	12.6	61.5	74.2	74.2	-	-	74.2
INSTINET, LLC	-	68.6	68.6	3.1	65.5	-	68.6
BNP PARIBAS SECURITIES CORP.	-	48.2	48.2	-	48.2	-	48.2
ITG INC.	-	39.9	39.9	-	39.9	-	39.9
INTERACTIVE BROKERS LLC	0.1	26.7	26.7	-	26.7	-	26.7
SIG BROKERAGE, LP	-	22.9	22.9	-	22.9	-	22.9
SANFORD C. BERNSTEIN & CO., LLC	-	19.1	19.1	-	19.1	-	19.1
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	12.3	12.3	-	12.3	-	12.3
NOMURA SECURITIES INTERNATIONAL, INC.	-	10.3	10.3	10.3	-	-	10.3
<b>Total for 20 Member Firms</b>	<b>26.9</b>	<b>2,300.6</b>	<b>2,327.4</b>	<b>1,193.0</b>	<b>1,134.3</b>	<b>287.5</b>	<b>2,615.1</b>
<b>Total for All Firms Reporting</b>	<b>27.2</b>	<b>2,330.5</b>	<b>2,357.6</b>	<b>1,199.6</b>	<b>1,157.8</b>	<b>287.5</b>	<b>2,645.3</b>
<b>% of Total</b>	<b>1.0%</b>	<b>88.1%</b>	<b>89.1%</b>	<b>45.3%</b>	<b>43.8%</b>	<b>10.9%</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

March 2013