

March 11 - March 15, 2013

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	305.9
Total Sell Programs	296.2
Total CS2 Programs	153.4
Total Programs	755.5
Total NYSE Volume*	1,937.8
Program Trading as % of Total NYSE Buy + Sell Volume	<b>39.0%</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
GOLDMAN, SACHS & CO.	-	340.8	340.8	324.5	16.3	357.8	698.5
MORGAN STANLEY & CO. LLC	1.0	468.8	469.8	146.3	323.5	130.2	599.9
BARCLAYS CAPITAL INC.	-	318.9	318.9	135.3	183.6	130.2	449.1
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	270.7	270.7	221.0	49.7	111.4	382.0
DEUTSCHE BANK SECURITIES INC.	147.9	228.0	375.9	143.0	233.0	-	375.9
CREDIT SUISSE SECURITIES (USA) LLC	0.4	245.8	246.2	200.1	46.0	-	246.2
J.P. MORGAN SECURITIES LLC	-	131.9	131.9	53.6	78.4	-	131.9
SG AMERICAS SECURITIES, LLC	12.9	118.5	131.4	98.7	32.8	-	131.4
LATOUR TRADING LLC	-	126.1	126.1	126.1	-	-	126.1
CITIGROUP GLOBAL MARKETS INC.	-	77.8	77.8	44.4	33.4	32.3	110.1
RBC CAPITAL MARKETS, LLC	64.2	45.0	109.3	109.2	-	-	109.3
UBS SECURITIES LLC	-	102.6	102.6	28.4	74.1	5.3	107.9
SIG BROKERAGE, LP	-	94.2	94.2	-	94.2	-	94.2
ITG INC.	-	91.9	91.9	-	91.9	-	91.9
INSTINET, LLC	-	59.8	59.8	3.4	56.4	-	59.8
INTERACTIVE BROKERS LLC	-	39.4	39.4	-	39.4	-	39.4
BNP PARIBAS SECURITIES CORP.	-	37.2	37.2	-	37.2	-	37.2
CONVERGEX EXECUTION SOLUTIONS LLC	-	20.5	20.5	-	20.5	-	20.5
NOMURA SECURITIES INTERNATIONAL, INC.	-	18.9	18.9	18.7	0.2	-	18.9
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	16.1	16.1	0.1	16.0	-	16.1
<b>Total for 20 Member Firms</b>	<b>226.4</b>	<b>2,852.9</b>	<b>3,079.4</b>	<b>1,652.8</b>	<b>1,426.6</b>	<b>767.2</b>	<b>3,846.3</b>
<b>Total for All Firms Reporting</b>	<b>226.6</b>	<b>2,924.5</b>	<b>3,151.2</b>	<b>1,671.5</b>	<b>1,479.6</b>	<b>767.2</b>	<b>3,918.1</b>
<b>% of Total</b>	<b>5.8%</b>	<b>74.6%</b>	<b>80.4%</b>	<b>42.7%</b>	<b>37.8%</b>	<b>19.6%</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 2013