

September 3 - September 6, 2013

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	175.1
Total Sell Programs	181.2
Total CS2 Programs	<u>52.8</u>
Total Programs	409.2
Total NYSE Volume*	1,512.5
Program Trading as % of Total NYSE Buy + Sell Volume	27.1%

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.	-	215.5	215.5	83.8	131.7	47.8	263.3
MORGAN STANLEY & CO. LLC	-	212.5	212.5	64.2	148.3	40.1	252.6
DEUTSCHE BANK SECURITIES INC.	-	108.2	108.2	52.6	55.6	45.2	153.4
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	101.8	101.8	84.4	17.4	50.6	152.4
SG AMERICAS SECURITIES, LLC	1.9	137.6	139.5	92.2	47.4	-	139.5
GOLDMAN, SACHS & CO.	-	134.2	134.2	128.2	5.9	4.2	138.3
LATOUR TRADING LLC	-	119.0	119.0	119.0	-	-	119.0
INSTINET, LLC	-	59.3	59.3	9.9	49.4	-	59.3
CREDIT SUISSE SECURITIES (USA) LLC	1.1	53.1	54.1	34.4	19.7	-	54.1
UBS SECURITIES LLC	-	37.2	37.2	4.7	32.5	13.1	50.3
J.P. MORGAN SECURITIES LLC	-	45.1	45.1	21.9	23.2	-	45.1
CITIGROUP GLOBAL MARKETS INC.	-	31.4	31.4	1.4	30.0	10.3	41.7
RBC CAPITAL MARKETS, LLC	7.4	31.0	38.4	38.4	-	-	38.4
SIG BROKERAGE, LP	-	23.9	23.9	-	23.9	-	23.9
BNP PARIBAS PRIME BROKERAGE, INC.	-	23.3	23.3	-	23.3	-	23.3
ITG INC.	-	20.9	20.9	-	20.9	-	20.9
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	9.1	9.1	-	9.1	-	9.1
SANFORD C. BERNSTEIN & CO., LLC	-	8.7	8.7	-	8.7	-	8.7
INTERACTIVE BROKERS LLC	0.1	7.9	7.9	-	7.9	-	7.9
WEDBUSH SECURITIES INC.	-	6.2	6.2	6.2	-	-	6.2
Total for 20 Member Firms	10.5	1,385.9	1,396.2	741.3	654.9	211.3	1,607.4
Total for All Firms Reporting	10.5	1,414.9	1,425.2	745.1	680.0	211.3	1,636.4
% of Total	0.6%	86.5%	87.1%	45.5%	41.6%	12.9%	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

September 2013