

December 16 - December 20, 2013

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

|   |         |
|---|---------|
| Total Buy Programs                                      | 345.1   |
| Total Sell Programs                                     | 350.0   |
| Total CS2 Programs                                      | 291.2   |
| Total Programs  | 986.3   |
| Total NYSE Volume*                                      | 2,286.8 |
| Program Trading as % of<br>Total NYSE Buy + Sell Volume | 43.1%   |

**NYSE Program Trading - 20 Most Active Member Firms**

(Millions of Shares)

|                                       | Index<br>Arbitrage | Non-Index<br>Arbitrage | Non-CS2<br>Total | Principal      | Agency         | Crossing<br>Session 2 | Grand<br>Total |
|---------------------------------------|--------------------|------------------------|------------------|----------------|----------------|-----------------------|----------------|
| MERRILL LYNCH, PIERCE, FENNER & SMITH | -                  | 473.7                  | 473.7            | 429.6          | 44.1           | 701.7                 | 1,175.5        |
| GOLDMAN, SACHS & CO.                  | -                  | 304.0                  | 304.0            | 294.9          | 9.1            | 473.5                 | 777.6          |
| MORGAN STANLEY & CO. LLC              | 2.4                | 390.9                  | 393.2            | 204.0          | 189.2          | 199.7                 | 592.9          |
| DEUTSCHE BANK SECURITIES INC.         | 112.9              | 239.3                  | 352.2            | 100.4          | 251.8          | 21.9                  | 374.1          |
| BARCLAYS CAPITAL INC.                 | -                  | 292.1                  | 292.1            | 89.2           | 202.9          | 29.3                  | 321.4          |
| SG AMERICAS SECURITIES, LLC           | 9.5                | 244.3                  | 253.8            | 137.1          | 116.7          | -                     | 253.8          |
| LATOUR TRADING LLC                    | -                  | 170.3                  | 170.3            | 170.3          | -              | -                     | 170.3          |
| J.P. MORGAN SECURITIES LLC            | -                  | 156.6                  | 156.6            | 96.5           | 60.1           | 5.1                   | 161.7          |
| INSTINET, LLC                         | -                  | 158.3                  | 158.4            | 15.9           | 142.4          | -                     | 158.4          |
| CITIGROUP GLOBAL MARKETS INC.         | -                  | 114.6                  | 114.6            | 40.9           | 73.6           | 23.9                  | 138.5          |
| CREDIT SUISSE SECURITIES (USA) LLC    | 1.1                | 132.5                  | 133.6            | 87.4           | 46.1           | -                     | 133.6          |
| UBS SECURITIES LLC                    | -                  | 128.9                  | 128.9            | 6.6            | 122.4          | 1.0                   | 130.0          |
| ITG INC.                              | -                  | 123.0                  | 123.0            | -              | 123.0          | -                     | 123.0          |
| SIG BROKERAGE, LP                     | -                  | 95.7                   | 95.7             | -              | 95.7           | -                     | 95.7           |
| BNP PARIBAS PRIME BROKERAGE, INC.     | -                  | 88.6                   | 88.6             | -              | 88.6           | -                     | 88.6           |
| RBC CAPITAL MARKETS, LLC              | 21.2               | 41.3                   | 62.5             | 62.5           | -              | -                     | 62.5           |
| INTERACTIVE BROKERS LLC               | 0.3                | 31.2                   | 31.4             | -              | 31.4           | -                     | 31.4           |
| ROSENBLATT SECURITIES INC.            | -                  | 29.8                   | 29.8             | -              | 29.8           | -                     | 29.8           |
| SANFORD C. BERNSTEIN & CO., LLC       | -                  | 29.1                   | 29.1             | -              | 29.1           | -                     | 29.1           |
| NOMURA SECURITIES INTERNATIONAL, INC. | -                  | 20.8                   | 20.8             | 20.8           | -              | -                     | 20.8           |
| <b>Total for 20 Member Firms</b>      | <b>147.4</b>       | <b>3,265.0</b>         | <b>3,412.3</b>   | <b>1,756.1</b> | <b>1,656.0</b> | <b>1,456.1</b>        | <b>4,868.7</b> |
| <b>Total for All Firms Reporting</b>  | <b>147.4</b>       | <b>3,329.0</b>         | <b>3,476.3</b>   | <b>1,761.5</b> | <b>1,714.7</b> | <b>1,456.1</b>        | <b>4,932.7</b> |
| <b>% of Total</b>                     | <b>3.0%</b>        | <b>67.5%</b>           | <b>70.5%</b>     | <b>35.7%</b>   | <b>34.8%</b>   | <b>29.5%</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

December 2013