

August 25 - August 29, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	134.4
Total Sell Programs	124.6
Total CS2 Programs	46.4
Total Programs	305.4
Total NYSE Volume*	1,106.5
Program Trading as % of Total NYSE Buy + Sell Volume	27.6%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	107.4	107.4	61.7	45.7	105.9	213.3
MORGAN STANLEY & CO. LLC	-	174.7	174.7	44.2	130.5	19.4	194.1
GOLDMAN, SACHS & COMPANY	-	136.9	136.9	128.7	8.2	31.2	168.0
BARCLAYS CAPITAL INC.	-	127.9	127.9	18.6	109.3	22.4	150.3
DEUTSCHE BANK SECURITIES INC.	-	98.4	98.4	27.1	71.3	11.5	109.8
INSTINET, LLC	2.3	105.6	107.9	5.0	103.0	-	107.9
SG AMERICAS SECURITIES, LLC	2.9	101.0	103.9	53.8	50.1	-	103.9
CREDIT SUISSE SECURITIES (USA) LLC	0.1	84.3	84.4	52.6	31.9	-	84.4
J.P. MORGAN SECURITIES LLC	-	68.3	68.3	32.7	35.5	-	68.3
UBS SECURITIES LLC	-	43.3	43.3	2.7	40.6	21.8	65.2
LATOUR TRADING LLC	-	56.3	56.3	56.3	-	-	56.3
CITIGROUP GLOBAL MARKETS INC.	-	30.1	30.1	7.6	22.5	19.6	49.7
BNP PARIBAS SECURITIES CORP	-	28.2	28.2	-	28.2	-	28.2
SIG BROKERAGE L.P.	-	28.0	28.0	-	28.0	-	28.0
ITG INC.	-	26.9	26.9	-	26.9	-	26.9
RBC CAPITAL MARKETS LLC	2.4	22.2	24.5	24.5	-	-	24.5
SANFORD C. BERNSTEIN & CO., LLC	-	16.9	16.9	-	16.9	-	16.9
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	7.7	7.7	-	7.7	-	7.7
TWO SIGMA SECURITIES, LLC	-	6.0	6.0	-	6.0	-	6.0
ROSENBLATT SECURITIES INC.	-	5.2	5.2	-	5.2	-	5.2
Total for 20 Member Firms	7.7	1,275.3	1,282.9	515.5	767.5	231.8	1,514.6
Total for All Firms Reporting	7.7	1,288.3	1,295.9	522.1	773.9	231.8	1,527.6
% of Total	0.5%	84.3%	84.8%	34.2%	50.7%	15.2%	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 2014