

December 1 - December 5, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions)

Current
Week

Total Buy Programs	197.3
Total Sell Programs	187.0
Total CS2 Programs	46.5
Total Programs	430.9
Total NYSE Volume*	1,672.1
Program Trading as % of Total NYSE Buy + Sell Volume	
	25.8%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
GOLDMAN, SACHS & COMPANY	-	219.6	219.6	192.5	27.2	90.7	310.4
MORGAN STANLEY & CO. LLC	-	262.0	262.0	92.9	169.1	26.8	288.8
DEUTSCHE BANK SECURITIES INC.	-	193.4	193.4	68.2	125.1	37.6	231.0
BARCLAYS CAPITAL INC.	-	189.9	189.9	8.5	181.4	28.6	218.5
SG AMERICAS SECURITIES, LLC	4.3	144.2	148.6	88.0	60.6	-	148.6
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	107.1	107.1	51.1	56.0	21.1	128.2
INSTINET, LLC	4.2	119.8	124.0	6.8	117.2	-	124.0
LATOUR TRADING LLC	-	112.5	112.5	112.5	-	-	112.5
CREDIT SUISSE SECURITIES (USA) LLC	1.2	107.5	108.7	71.9	36.7	-	108.7
UBS SECURITIES LLC	-	86.2	86.2	5.4	80.8	-	86.2
J.P. MORGAN SECURITIES LLC	-	66.3	66.3	45.7	20.6	-	66.3
CITIGROUP GLOBAL MARKETS INC.	-	29.2	29.2	0.6	28.7	27.5	56.7
SIG BROKERAGE L.P.	-	54.1	54.1	-	54.1	-	54.1
RBC CAPITAL MARKETS LLC	2.7	48.2	50.9	50.9	-	-	50.9
BNP PARIBAS SECURITIES CORP	-	45.4	45.4	-	45.4	-	45.4
TWO SIGMA SECURITIES, LLC	-	34.6	34.6	34.6	-	-	34.6
ITG INC.	-	32.9	32.9	-	32.9	-	32.9
SANFORD C. BERNSTEIN & CO., LLC	-	24.9	24.9	-	24.9	-	24.9
INTERACTIVE BROKERS LLC	0.8	5.9	6.7	-	6.7	-	6.7
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	5.6	5.6	-	5.5	-	5.6
Total for 20 Member Firms	13.2	1,889.3	1,902.6	829.6	1,072.9	232.3	2,135.0
Total for All Firms Reporting	14.5	1,907.3	1,921.9	842.5	1,079.3	232.3	2,154.3
% of Total	0.7%	88.5%	89.2%	39.1%	50.1%	10.8%	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

December 2014