

December 29 - January 2, 2015

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	145.2
Total Sell Programs	149.3
Total CS2 Programs	<u>29.3</u>
Total Programs	323.8
Total NYSE Volume*	1,246.8
Program Trading as % of Total NYSE Buy + Sell Volume	26.0%

NYSE Program Trading - 20 Most Active Member Firms

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
BARCLAYS CAPITAL INC.	-	125.0	125.0	6.2	118.8	66.2	191.2
MORGAN STANLEY & CO. LLC	-	147.8	147.8	51.1	96.7	0.8	148.6
GOLDMAN, SACHS & COMPANY	-	129.2	129.2	116.9	12.4	3.7	132.9
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	71.7	71.7	46.7	25.0	44.9	116.6
SG AMERICAS SECURITIES, LLC	3.5	98.2	101.7	57.9	43.8	-	101.7
DEUTSCHE BANK SECURITIES INC.	-	100.6	100.6	36.3	64.3	-	100.6
LATOUR TRADING LLC	-	82.4	82.4	82.4	-	-	82.4
INSTINET, LLC	2.0	78.2	80.1	7.1	73.1	-	80.1
UBS SECURITIES LLC	-	67.8	67.8	3.5	64.4	-	67.8
CREDIT SUISSE SECURITIES (USA) LLC	0.2	52.6	52.8	43.0	9.9	-	52.8
RBC CAPITAL MARKETS LLC	3.5	40.7	44.2	44.2	-	-	44.2
J.P. MORGAN SECURITIES LLC	-	39.4	39.4	27.7	11.7	-	39.4
TWO SIGMA SECURITIES, LLC	-	31.2	31.2	31.2	-	-	31.2
SIG BROKERAGE L.P.	-	29.1	29.1	-	29.1	-	29.1
CITIGROUP GLOBAL MARKETS INC.	-	23.1	23.1	5.8	17.3	1.8	24.9
ITG INC.	-	14.7	14.7	-	14.7	-	14.7
BNP PARIBAS SECURITIES CORP	-	13.9	13.9	-	13.9	-	13.9
SANFORD C. BERNSTEIN & CO., LLC	-	9.1	9.1	-	9.1	-	9.1
INTERACTIVE BROKERS LLC	0.2	4.8	4.9	-	4.9	-	4.9
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	2.8	2.8	-	2.8	-	2.8
Total for 20 Member Firms	9.4	1,162.3	1,171.5	560.0	611.9	117.4	1,288.9
Total for All Firms Reporting	9.4	1,168.7	1,177.9	561.7	616.6	117.4	1,295.3
% of Total	0.7%	90.2%	90.9%	43.4%	47.6%	9.1%	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
January 2015