

January 12 - January 16, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	215.4
Total Sell Programs	222.0
Total CS2 Programs	30.3
Total Programs	467.8
Total NYSE Volume*	1,824.2
Program Trading as % of Total NYSE Buy + Sell Volume	25.6%

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

(Millions of Shares)

	Index Arbitrag	Non- Index	Non- CS2	Principa	Agency	Crossin Session	Grand Total
MORGAN STANLEY & CO. LLC	1.8	278.6	280.4	84.8	195.7	19.7	300.1
BARCLAYS CAPITAL INC.	0.3	226.8	227.2	17.1	210.1	15.9	243.1
GOLDMAN, SACHS & COMPANY	-	210.1	210.1	193.4	16.7	30.0	240.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	155.1	155.1	75.9	79.2	49.3	204.4
SG AMERICAS SECURITIES, LLC	6.3	192.7	199.0	130.4	68.6	-	199.0
LATOUR TRADING LLC	-	182.4	182.4	182.4	-	-	182.4
DEUTSCHE BANK SECURITIES INC.	5.8	138.9	144.7	45.6	99.1	25.5	170.2
INSTINET, LLC	6.5	126.2	132.7	8.4	124.3	-	132.7
CREDIT SUISSE SECURITIES (USA) LLC	0.9	102.0	102.9	63.8	39.1	-	102.9
BNP PARIBAS SECURITIES CORP	-	84.9	84.9	-	84.9	-	84.9
SIG BROKERAGE L.P.	-	71.5	71.5	-	71.5	-	71.5
UBS SECURITIES LLC	-	69.8	69.8	8.0	61.8	-	69.8
J.P. MORGAN SECURITIES LLC	-	69.0	69.0	46.5	22.5	-	69.0
RBC CAPITAL MARKETS LLC	6.8	60.9	67.6	67.6	-	-	67.6
TWO SIGMA SECURITIES, LLC	-	64.4	64.4	64.4	-	-	64.4
CITIGROUP GLOBAL MARKETS INC.	-	34.9	34.9	15.6	19.3	11.0	45.9
ITG INC.	-	28.9	28.9	-	28.9	-	28.9
SANFORD C. BERNSTEIN & CO., LLC	-	26.9	26.9	-	26.9	-	26.9
INTERACTIVE BROKERS LLC	0.4	10.3	10.7	-	10.7	-	10.7
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	9.7	9.7	-	9.6	-	9.7
<b>Total for 20 Member Firms</b>	<b>28.8</b>	<b>2,144.0</b>	<b>2,172.8</b>	<b>1,003.9</b>	<b>1,168.9</b>	<b>151.4</b>	<b>2,324.2</b>
<b>Total for All Firms Reporting</b>	<b>28.9</b>	<b>2,158.6</b>	<b>2,187.5</b>	<b>1,010.6</b>	<b>1,177.0</b>	<b>151.4</b>	<b>2,338.9</b>
<b>% of Total</b>	<b>1.2%</b>	<b>92.3%</b>	<b>93.5%</b>	<b>43.2%</b>	<b>50.3%</b>	<b>6.5%</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

January 2015