

February 17 - February 20, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	180.7
Total Sell Programs	180.2
Total CS2 Programs	17.6
Total Programs	378.5
Total NYSE Volume*	1,548.2
Program Trading as % of Total NYSE Buy + Sell Volume	<b>24.4%</b>

**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	0.2	194.4	194.6	58.1	136.5	21.2	215.7
BARCLAYS CAPITAL INC.	0.4	167.2	167.6	15.4	152.3	18.3	185.9
GOLDMAN, SACHS & COMPANY	-	139.1	139.1	129.0	10.1	12.0	151.1
SG AMERICAS SECURITIES, LLC	-	120.4	120.4	73.5	46.9	-	120.4
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	103.2	103.2	68.3	35.0	7.1	110.4
DEUTSCHE BANK SECURITIES INC.	6.1	82.9	89.0	28.0	61.1	-	89.0
LATOUR TRADING LLC	-	86.4	86.4	86.4	-	-	86.4
CITIGROUP GLOBAL MARKETS INC.	-	67.0	67.0	1.6	65.3	11.9	78.8
INSTINET, LLC	1.9	75.9	77.7	5.8	71.9	-	77.7
CREDIT SUISSE SECURITIES (USA) LLC	0.2	71.1	71.3	47.4	23.9	-	71.3
SIG BROKERAGE L.P.	-	59.5	59.5	-	59.5	-	59.5
UBS SECURITIES LLC	-	58.6	58.6	4.1	54.6	-	58.6
J.P. MORGAN SECURITIES LLC	-	55.0	55.0	41.7	13.3	-	55.0
TWO SIGMA SECURITIES, LLC	-	38.7	38.7	38.7	-	-	38.7
RBC CAPITAL MARKETS LLC	4.4	30.2	34.6	34.6	-	-	34.6
ITG INC.	-	20.1	20.1	-	20.1	-	20.1
BNP PARIBAS SECURITIES CORP	-	15.2	15.2	-	15.2	-	15.2
SANFORD C. BERNSTEIN & CO., LLC	-	14.4	14.4	-	14.4	-	14.4
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	10.1	10.1	10.1	-	-	10.1
INTERACTIVE BROKERS LLC	0.2	9.6	9.9	-	9.9	-	9.9
<b>Total for 20 Member Firms</b>	<b>13.4</b>	<b>1,419.0</b>	<b>1,432.4</b>	<b>642.7</b>	<b>790.0</b>	<b>70.5</b>	<b>1,502.8</b>
<b>Total for All Firms Reporting</b>	<b>13.4</b>	<b>1,430.3</b>	<b>1,443.7</b>	<b>644.1</b>	<b>799.9</b>	<b>70.5</b>	<b>1,514.1</b>
<b>% of Total</b>	<b>0.9%</b>	<b>94.5%</b>	<b>95.4%</b>	<b>42.5%</b>	<b>52.8%</b>	<b>4.7%</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

February 2015