

October 19 - October 23, 2015

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	197.6
Total Sell Programs	177.8
Total CS2 Programs	40.7
Total Programs	416.1
Total NYSE Volume*	1,862.7
Program Trading as % of Total NYSE Buy + Sell Volume	<b>22.3%</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	-	375.3	375.3	61.9	313.5	158.4	533.8
BARCLAYS CAPITAL INC.	-	224.7	224.7	13.5	211.1	-	224.7
GOLDMAN, SACHS & COMPANY	-	199.9	199.9	185.7	14.2	13.1	213.0
LATOUR TRADING LLC	-	134.6	134.6	134.6	-	-	134.6
SG AMERICAS SECURITIES, LLC	0.2	128.2	128.4	73.9	54.6	-	128.4
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	93.5	93.5	33.4	60.1	18.2	111.8
J.P. MORGAN SECURITIES LLC	-	103.2	103.2	52.4	50.8	-	103.2
INSTINET, LLC	2.6	97.0	99.6	11.5	88.1	-	99.6
DEUTSCHE BANK SECURITIES INC.	-	83.4	83.4	20.5	62.9	-	83.4
UBS SECURITIES LLC	-	69.7	69.7	2.6	67.1	-	69.7
CREDIT SUISSE SECURITIES (USA) LLC	0.3	65.9	66.1	22.7	43.5	-	66.1
BNP PARIBAS SECURITIES CORP	-	63.4	63.4	-	63.4	-	63.4
SIG BROKERAGE L.P.	-	54.0	54.0	-	54.0	-	54.0
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	54.0	54.0	54.0	-	-	54.0
CITIGROUP GLOBAL MARKETS INC.	-	34.9	34.9	21.6	13.3	13.7	48.6
SANFORD C. BERNSTEIN & CO., LLC	-	19.7	19.7	-	19.7	-	19.7
ITG INC.	-	18.3	18.3	-	18.3	-	18.3
TWO SIGMA SECURITIES, LLC	-	17.3	17.3	17.3	-	-	17.3
RBC CAPITAL MARKETS LLC	3.9	5.1	9.0	4.1	5.0	-	9.0
INTERACTIVE BROKERS LLC	1.0	6.9	7.9	-	7.9	-	7.9
<b>Total for 20 Member Firms</b>	<b>8.0</b>	<b>1,849.0</b>	<b>1,856.9</b>	<b>709.7</b>	<b>1,147.5</b>	<b>203.4</b>	<b>2,060.5</b>
<b>Total for All Firms Reporting</b>	<b>8.5</b>	<b>1,868.4</b>	<b>1,876.8</b>	<b>711.7</b>	<b>1,165.4</b>	<b>203.4</b>	<b>2,080.4</b>
<b>% of Total</b>	<b>0.4%</b>	<b>89.8%</b>	<b>90.2%</b>	<b>34.2%</b>	<b>56.0%</b>	<b>9.8%</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

October 2015