

February 29 - March 4, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	263.7
Total Sell Programs	256.1
Total CS2 Programs	36.4
Total Programs	556.1
Total NYSE Volume*	2,474.8
Program Trading as % of Total NYSE Buy + Sell Volume	<b>22.5%</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	-	451.3	451.3	92.9	358.4	27.9	479.3
BARCLAYS CAPITAL INC.	-	321.7	321.7	30.6	291.0	-	321.7
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	193.7	193.7	97.5	96.1	106.4	300.1
GOLDMAN, SACHS & COMPANY	-	247.0	247.0	211.3	35.7	9.8	256.8
UBS SECURITIES LLC	-	169.4	169.4	1.9	167.5	-	169.4
SG AMERICAS SECURITIES, LLC	-	156.4	156.4	78.7	77.7	-	156.4
LATOUR TRADING, LLC	-	151.7	151.7	151.7	-	-	151.7
J.P. MORGAN SECURITIES LLC	-	107.4	107.4	44.9	62.5	28.6	136.0
CREDIT SUISSE SECURITIES (USA) LLC	0.4	130.1	130.5	53.7	76.7	-	130.5
DEUTSCHE BANK SECURITIES INC.	-	122.5	122.5	42.3	80.2	-	122.5
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	118.5	118.5	118.5	-	-	118.5
CITIGROUP GLOBAL MARKETS INC.	-	71.8	71.8	8.1	63.7	9.0	80.9
SIG BROKERAGE L.P.	-	78.0	78.0	-	78.0	-	78.0
ITG INC.	-	66.5	66.5	-	66.5	-	66.5
BNP PARIBAS SECURITIES CORP.	-	56.1	56.1	9.7	46.4	-	56.1
INSTINET, LLC	3.3	31.9	35.2	7.5	27.7	-	35.2
TWO SIGMA SECURITIES, LLC	-	29.3	29.3	29.3	-	-	29.3
SANFORD C. BERNSTEIN & CO., LLC	-	26.7	26.7	-	26.7	-	26.7
INTERACTIVE BROKERS LLC	0.1	18.2	18.3	-	18.3	-	18.3
WELLS FARGO SECURITIES, LLC	-	13.8	13.8	6.7	7.1	-	13.8
<b>Total for 20 Member Firms</b>	<b>3.8</b>	<b>2,562.0</b>	<b>2,565.8</b>	<b>985.3</b>	<b>1,580.2</b>	<b>181.7</b>	<b>2,747.7</b>
<b>Total for All Firms Reporting</b>	<b>7.0</b>	<b>2,591.9</b>	<b>2,599.0</b>	<b>998.3</b>	<b>1,600.3</b>	<b>181.7</b>	<b>2,780.9</b>
<b>% of Total</b>	<b>0.3%</b>	<b>93.2%</b>	<b>93.5%</b>	<b>35.9%</b>	<b>57.5%</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

March 2016