

March 14 - March 18, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	374.9
Total Sell Programs	359.8
Total CS2 Programs	35.9
Total Programs	770.6
Total NYSE Volume*	2,557.6
Program Trading as % of Total NYSE Buy + Sell Volume	30.1%

**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	-	535.4	535.4	208.0	327.4	68.7	604.1
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	428.8	428.8	208.3	220.6	53.6	482.4
GOLDMAN, SACHS & COMPANY	-	349.3	349.3	284.8	64.5	16.2	365.5
BARCLAYS CAPITAL INC.	-	280.6	280.6	20.4	260.2	-	280.6
UBS SECURITIES LLC	-	277.1	277.1	4.4	272.8	-	277.1
DEUTSCHE BANK SECURITIES INC.	53.1	185.7	238.8	110.0	128.7	-	238.8
CREDIT SUISSE SECURITIES (USA) LLC	0.4	236.3	236.7	134.2	102.6	-	236.7
J.P. MORGAN SECURITIES LLC	-	170.1	170.1	100.2	69.9	28.3	198.4
SG AMERICAS SECURITIES, LLC	-	187.9	187.9	97.6	90.2	-	187.9
ITG INC.	-	183.6	183.6	-	183.6	-	183.6
CITIGROUP GLOBAL MARKETS INC.	-	163.5	163.5	16.8	146.7	12.7	176.3
LATOUR TRADING, LLC	-	142.8	142.8	142.8	-	-	142.8
SIG BROKERAGE L.P.	-	106.3	106.3	-	106.3	-	106.3
BNP PARIBAS SECURITIES CORP.	-	91.5	91.5	8.0	83.5	-	91.5
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	90.3	90.3	90.3	-	-	90.3
INSTINET, LLC	3.0	57.0	60.0	9.1	51.0	-	60.0
SANFORD C. BERNSTEIN & CO., LLC	-	27.8	27.8	-	27.8	-	27.8
TWO SIGMA SECURITIES, LLC	-	20.5	20.5	20.5	-	-	20.5
INTERACTIVE BROKERS LLC	0.1	15.8	15.9	-	15.9	-	15.9
RBC CAPITAL MARKETS, LLC	12.0	3.0	15.0	0.9	14.1	-	15.0
<b>Total for 20 Member Firms</b>	<b>68.6</b>	<b>3,553.3</b>	<b>3,621.9</b>	<b>1,456.3</b>	<b>2,165.8</b>	<b>179.5</b>	<b>3,801.5</b>
<b>Total for All Firms Reporting</b>	<b>68.8</b>	<b>3,604.7</b>	<b>3,673.5</b>	<b>1,488.0</b>	<b>2,185.7</b>	<b>179.5</b>	<b>3,853.1</b>
<b>% of Total</b>	<b>1.8%</b>	<b>93.6%</b>	<b>95.3%</b>	<b>38.6%</b>	<b>56.7%</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

March 2016