

April 18 - April 22, 2016

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	186.4
Total Sell Programs	170.8
Total CS2 Programs	<u>23.3</u>
Total Programs	380.6
Total NYSE Volume*	1,948.8
Program Trading as % of Total NYSE Buy + Sell Volume	<b>19.5%</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	-	287.1	287.1	46.6	240.5	13.6	300.7
GOLDMAN, SACHS & COMPANY	-	258.7	258.7	243.7	15.0	-	258.7
BARCLAYS CAPITAL INC.	-	204.4	204.4	6.8	197.6	-	204.4
SG AMERICAS SECURITIES, LLC	-	143.8	143.8	70.9	72.9	-	143.8
J.P. MORGAN SECURITIES LLC	-	90.9	90.9	45.0	46.0	20.0	111.0
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	83.4	83.4	38.5	45.0	26.7	110.1
IMC CHICAGO, LLC, DBA IMC FINANCIAL	-	108.8	108.8	108.8	-	-	108.8
LATOUR TRADING, LLC	-	107.9	107.9	107.9	-	-	107.9
DEUTSCHE BANK SECURITIES INC.	-	103.5	103.5	36.5	67.0	-	103.5
CITIGROUP GLOBAL MARKETS INC.	-	31.2	31.2	7.2	24.0	56.2	87.3
CREDIT SUISSE SECURITIES (USA) LLC	0.4	76.8	77.2	31.1	46.1	-	77.2
UBS SECURITIES LLC	-	67.6	67.6	0.7	66.9	-	67.6
SIG BROKERAGE L.P.	-	57.0	57.0	-	57.0	-	57.0
BNP PARIBAS SECURITIES CORP.	-	40.7	40.7	8.6	32.1	-	40.7
INSTINET, LLC	2.8	27.6	30.4	8.9	21.5	-	30.4
ITG INC.	-	20.0	20.0	-	20.0	-	20.0
SANFORD C. BERNSTEIN & CO., LLC	-	17.9	17.9	-	17.9	-	17.9
WELLS FARGO SECURITIES, LLC	-	13.0	13.0	4.9	8.1	-	13.0
TWO SIGMA SECURITIES, LLC	-	11.2	11.2	11.2	-	-	11.2
INTERACTIVE BROKERS LLC	0.2	8.0	8.2	-	8.2	-	8.2
<b>Total for 20 Member Firms</b>	<b>3.4</b>	<b>1,759.5</b>	<b>1,762.9</b>	<b>777.3</b>	<b>985.8</b>	<b>116.5</b>	<b>1,879.4</b>
<b>Total for All Firms Reporting</b>	<b>6.6</b>	<b>1,779.7</b>	<b>1,786.3</b>	<b>789.7</b>	<b>996.9</b>	<b>116.5</b>	<b>1,902.8</b>
<b>% of Total</b>	<b>0.3%</b>	<b>93.5%</b>	<b>93.9%</b>	<b>41.5%</b>	<b>52.4%</b>	<b>6.1%</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

April 2016