

January 6 - January 10, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions)

Current  
Week

Total Buy Programs	172.5
Total Sell Programs	168.6
Total CS2 Programs	26.1
Total Programs	367.2
Total NYSE Volume*	1,448.3
Program Trading as % of Total NYSE Buy + Sell Volume	25.4%

**NYSE Program Trading - 20 Most Active Member Firms**

(Millions of Shares)

	Index Arbitrage	Non-Index Arbitrage	Non-CS2 Total	Principal	Agency	Crossing Session 2	Grand Total
MORGAN STANLEY & CO. LLC	2.2	255.1	257.3	68.8	188.5	19.2	276.5
BARCLAYS CAPITAL INC.	-	213.5	213.5	37.9	175.6	35.3	248.8
GOLDMAN, SACHS & CO.	-	176.6	176.6	166.3	10.3	11.2	187.8
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	145.1	145.1	103.4	41.7	33.0	178.1
SG AMERICAS SECURITIES, LLC	4.8	150.1	154.9	92.0	62.9	-	154.9
LATOUR TRADING LLC	-	126.0	126.0	126.0	-	-	126.0
DEUTSCHE BANK SECURITIES INC.	0.5	122.4	122.9	42.4	80.5	1.1	124.1
INSTINET, LLC	-	103.2	103.2	7.8	95.3	-	103.2
CREDIT SUISSE SECURITIES (USA) LLC	1.0	74.7	75.7	45.8	29.9	-	75.7
J.P. MORGAN SECURITIES LLC	-	66.3	66.3	21.3	45.1	0.7	67.1
UBS SECURITIES LLC	-	36.4	36.4	3.4	33.0	13.5	49.9
RBC CAPITAL MARKETS, LLC	6.8	40.3	47.1	47.1	-	-	47.1
CITIGROUP GLOBAL MARKETS INC.	-	27.0	27.0	2.4	24.6	16.4	43.4
SIG BROKERAGE, LP	-	29.4	29.4	-	29.4	-	29.4
ITG INC.	-	25.6	25.6	-	25.6	-	25.6
INTERACTIVE BROKERS LLC	0.2	20.5	20.7	-	20.7	-	20.7
BNP PARIBAS PRIME BROKERAGE, INC.	-	18.9	18.9	-	18.9	-	18.9
SANFORD C. BERNSTEIN & CO., LLC	-	17.7	17.7	-	17.7	-	17.7
ROSENBLATT SECURITIES INC.	-	12.0	12.0	-	12.0	-	12.0
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	-	7.8	7.8	-	7.8	-	7.8
<b>Total for 20 Member Firms</b>	<b>15.5</b>	<b>1,668.6</b>	<b>1,684.1</b>	<b>764.6</b>	<b>919.5</b>	<b>130.4</b>	<b>1,814.7</b>
<b>Total for All Firms Reporting</b>	<b>15.6</b>	<b>1,691.2</b>	<b>1,706.8</b>	<b>769.0</b>	<b>937.9</b>	<b>130.4</b>	<b>1,837.4</b>
<b>% of Total</b>	<b>0.8%</b>	<b>92.0%</b>	<b>92.9%</b>	<b>41.9%</b>	<b>51.0%</b>	<b>7.1%</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

January 2014