

February 10 - February 14, 2014

**PROGRAM TRADING PURCHASES AND SALES**

Trading on NYSE  
(Average Daily - Millions) Current  
Week

Total Buy Programs	158.3
Total Sell Programs	149.7
Total CS2 Programs	<u>27.8</u>
Total Programs	335.9
Total NYSE Volume*	1,357.8
Program Trading as % of Total NYSE Buy + Sell Volume	<b>24.7%</b>

**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
BARCLAYS CAPITAL INC.	-	200.7	200.7	38.7	162.0	32.2	232.8
MORGAN STANLEY & CO. LLC	0.3	193.8	194.1	40.8	153.3	18.2	212.3
MERRILL LYNCH, PIERCE, FENNER & SMITH	-	112.4	112.4	78.6	33.8	61.9	174.2
GOLDMAN, SACHS & CO.	-	168.7	168.7	153.9	14.9	1.7	170.4
SG AMERICAS SECURITIES, LLC	0.6	128.9	129.5	50.6	78.9	-	129.5
LATOUR TRADING LLC	-	114.8	114.8	114.8	-	-	114.8
INSTINET, LLC	-	109.6	109.6	7.3	102.3	-	109.6
DEUTSCHE BANK SECURITIES INC.	1.0	86.9	88.0	27.3	60.7	10.5	98.5
CREDIT SUISSE SECURITIES (USA) LLC	1.0	72.9	73.9	51.2	22.8	-	73.9
J.P. MORGAN SECURITIES LLC	-	72.1	72.1	30.1	42.0	-	72.1
UBS SECURITIES LLC	-	61.9	61.9	2.2	59.7	3.4	65.3
RBC CAPITAL MARKETS, LLC	8.5	38.4	46.9	46.9	-	-	46.9
SIG BROKERAGE, LP	-	37.9	37.9	-	37.9	-	37.9
CITIGROUP GLOBAL MARKETS INC.	-	18.9	18.9	1.8	17.0	11.4	30.2
INTERACTIVE BROKERS LLC	1.6	23.9	25.4	-	25.4	-	25.4
ITG INC.	-	20.6	20.7	-	20.7	-	20.7
SANFORD C. BERNSTEIN & CO., LLC	-	19.5	19.5	-	19.5	-	19.5
BNP PARIBAS SECURITIES CORP.	-	17.2	17.2	-	17.2	-	17.2
BNP PARIBAS PRIME BROKERAGE, INC.	-	7.9	7.9	-	7.9	-	7.9
GOLDMAN SACHS EXECUTION & CLEARING, L.P.	0.4	5.7	6.1	-	6.0	-	6.1
<b>Total for 20 Member Firms</b>	<b>13.4</b>	<b>1,512.7</b>	<b>1,526.2</b>	<b>644.2</b>	<b>882.0</b>	<b>139.3</b>	<b>1,665.2</b>
<b>Total for All Firms Reporting</b>	<b>13.4</b>	<b>1,527.9</b>	<b>1,541.4</b>	<b>648.0</b>	<b>893.3</b>	<b>139.3</b>	<b>1,680.4</b>
<b>% of Total</b>	<b>0.8%</b>	<b>90.9%</b>	<b>91.7%</b>	<b>38.6%</b>	<b>53.2%</b>	<b>8.3%</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

February 2014