

March 31 - April 4, 2014

PROGRAM TRADING PURCHASES AND SALES

Trading on NYSE
(Average Daily - Millions) Current
Week

Total Buy Programs	207.2
Total Sell Programs	189.2
Total CS2 Programs	70.2
Total Programs	466.6
Total NYSE Volume*	1,560.9
Program Trading as % of Total NYSE Buy + Sell Volume	29.9%

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
GOLDMAN, SACHS & COMPANY	-	210.2	210.2	193.8	16.4	129.8	340.0
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	-	197.1	197.1	105.8	91.3	93.8	290.9
BARCLAYS CAPITAL INC.	-	222.0	222.0	46.0	176.0	58.5	280.5
MORGAN STANLEY & CO. LLC	0.7	240.7	241.4	73.0	168.4	32.6	274.0
DEUTSCHE BANK SECURITIES INC.	-	178.3	178.3	98.8	79.4	0.4	178.6
LATOUR TRADING LLC	-	133.3	133.3	133.3	-	-	133.3
SG AMERICAS SECURITIES, LLC	0.2	119.5	119.7	90.7	28.9	-	119.7
INSTINET, LLC	5.2	111.3	116.4	6.9	109.5	-	116.4
J.P. MORGAN SECURITIES LLC	-	94.8	94.8	25.0	69.8	-	94.8
UBS SECURITIES LLC	-	89.8	89.8	6.2	83.7	-	89.8
CREDIT SUISSE SECURITIES (USA) LLC	1.6	79.3	80.9	53.4	27.5	-	80.9
CITIGROUP GLOBAL MARKETS INC.	-	44.2	44.2	8.7	35.5	35.6	79.7
SIG BROKERAGE L.P.	-	50.4	50.4	-	50.4	-	50.4
RBC CAPITAL MARKETS LLC	6.0	44.3	50.3	50.3	-	-	50.3
BNP PARIBAS SECURITIES CORP	-	32.8	32.8	-	32.8	-	32.8
ITG INC.	-	31.8	31.8	-	31.8	-	31.8
SANFORD C. BERNSTEIN & CO., LLC	-	30.9	30.9	-	30.9	-	30.9
INTERACTIVE BROKERS LLC	0.2	21.2	21.4	-	21.4	-	21.4
WELLS FARGO SECURITIES, LLC	-	13.0	13.0	11.2	1.8	-	13.0
GOLDMAN SACHS EXECUTION & CLEARING, LP	-	10.0	10.0	-	10.0	-	10.0
Total for 20 Member Firms	13.9	1,954.9	1,968.7	903.1	1,065.5	350.7	2,319.2
Total for All Firms Reporting	14.2	1,969.0	1,983.1	905.7	1,077.4	350.7	2,333.6
% of Total	0.6%	84.4%	85.0%	38.8%	46.2%	15.0%	100.0%

+ 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 2014