

Trading on NYSE Arca Options

- NYSE Arca's leading edge technology provides speed, reliability and unlimited bandwidth.
- NYSE Arca participant's are provided unlimited access on a level playing field.

NYSE Arca Options provides the US marketplace speed, transparency and liquidity. Soon to be available in the European markets. All participants are provided unlimited access on a level playing field.

Key features of the NYSE Arca market include:

- Leading edge technology providing unrivalled speed into the market, increasing the probability of getting the best fill;
- Post/take pricing model rewards the posting of liquidity in Penny Pilot issues. As a result, NYSE Arca is the best venue to work client orders;
- Strict Price/Time priority algorithm (after LMM guarantee);
- Fast Cancel/Replace provides streamlined management of orders and the ability to quickly pull out of the market;
- Orders 'posted' in the market are credited when matched with an equivalent 'taker' order;
- A range of sophisticated order types, including several unique types which allow participants to trade or to offer their clients the broadest range of trading strategies;
- No restrictions on acting in a similar capacity to market makers by posting 2-sided orders;
- No internal flashing of house or client orders before routing to ensure the best available fills;
- No cancellation fees.

Accessing the NYSE Arca market is simple and straightforward, participants are typically able to begin trading on NYSE Arca within three months of starting the application process.

Accessing NYSE Arca

There are three ways of obtaining access to trade NYSE Arca contracts:

Direct Access

1. As an Options Trading Permit (OTP) firm;
2. As a Sponsored Participant (SP)

Indirect Access

3. As a customer.

Options Trading Permits

Trading rights are granted through Options Trading Permits (OTPs); market participants are not required to purchase or lease seats. These permits entitle holders of OTPs to trade options on the trading facilities of NYSE Arca Options, including the electronic platform and the physical trading floor. Flat monthly fees are based upon the number of

OTPs that are held. Please visit our website for a current fee schedule: www.nyse.com/optionsfees.

Sponsored Participants

Sponsored Participants (SPs) do not need to acquire any OTPs. SPs access NYSE Arca Options under the umbrella of an existing OTP firm and their activity is the responsibility of that firm.

Market Making

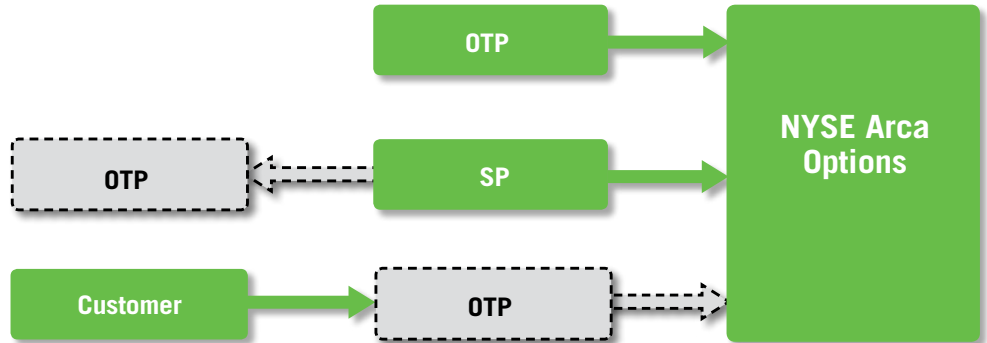
In order to ensure tight, liquid prices across all issues, NYSE Arca Options supports two different kinds of market makers and incentivizes firms to act as market makers.

Options traders can choose to become Lead Market Makers (LMMs) or Market Makers (MMs). They can also choose which issues they want to make markets. NYSE Arca

An OTP accesses the market directly

A sponsored participant accesses the market but under the terms of his agreement with his sponsoring OTP, in whose names all his trades are done.

A customer accesses the market through this OTP broker



Options appoints one LMM per option class and an unlimited number of MMs per class, subject to technical constraints.

The number of issues an MM or LMM can trade is determined by the number of OTPs held.

Both types of market makers have access to the highly functional NYSE Arca Options Market Making API in order to meet their quoting obligations. Each type of market maker has specific obligations and rewards.

Connectivity

Connecting to NYSE Arca, either as an OTP or an SP, is simple and straightforward. NYSE Arca offers a range of interfaces depending on users' trading needs and a full suite of direct and indirect market data services, both of which are described below.

For order entry, participants can either use the market-standard FIX protocol, a proprietary API (ArcaDirect) or an independent software vendor/service bureau. For a complete list of vendors, please see: www.nyse.com/optionsconnectivity

OPPs	Issues
1	100
2	250
3	750
4	All Issues

Order entry

FIX Protocol - FIX is the universal standard protocol for order entry in the US cash and derivatives markets; versions 4.0, 4.1 and 4.2 are supported. The NYSE Arca standard FIX interface provides all the enhanced features of the options platform, including traditional and sophisticated order types (e.g. reserve orders). Order integrity is achieved by verifying orders based on time sensitivity. Drop copies of execution reports are available. For full specifications on the NYSE Arca FIX protocol, visit: www.nyse.com/optionsconnectivity

ArcaDirect API - The ArcaDirect API provides the fastest order entry method available. The incoming and outgoing messages are 1/10th the size of standard FIX messages, and on average 75% faster.

For full specifications on the NYSE ArcaDirect protocol, visit: www.nyse.com/optionsconnectivity

Market Data

ArcaBook direct from NYSE Arca - This multicast data feed disseminates top and depth (top five levels) of the NYSE Arca limit order book including imbalance and pricing information. This information can be obtained

through a direct data feed from NYSE Arca or via vendors. In addition, end of day Arca-Book information can be obtained through the Delayed (Historical) Market Information subscription.

For full specifications on ArcaBook, visit: <http://www.nysedata.com>

Trading on NYSE Arca Options

HOW TO START TRADING ON NYSE ARCA

	OTP Holder	Sponsored Participant
Regulatory requirements (SEC)	Become a Broker or Dealer - file Form BD with the Securities and Exchange Commission and register with the NASD Central Registration Depository (Web CRD®) including individual registration requirements. www.nyse.com/optionsforms	None
Option Trading Permits/ SP Application	Become an Options Trading Permit (OTP) holder by submitting the relevant forms, including individual registration requirements. www.nyse.com/optionsforms	Complete SP application form—by the firm wishing to be sponsored, the OTP holding firm that is doing the sponsoring and the Clearing OTP (COTP) firm involved. www.nyse.com/optionsforms
Regulatory requirements (DEA)	Complete Designated Examining Authority (DEA) requirements www.nyse.com/optionsforms	None
Examinations	Complete relevant examinations - Authorized Traders examination (Series 7 prerequisite)	None
Clearing	Become clearing member of Options Clearing Corporation or establish clearing relationship with clearing member. www.optionseducation.org	Complete SP application form—by the firm wishing to be sponsored, the OTP holding firm that is doing the sponsoring and the Clearing OTP (COTP) firm involved. www.nyse.com/optionsforms
Connectivity	Choose connectivity path depending on geographical location and connectivity requirements. www.nyse.com/optionsconnectivity	Choose connectivity path depending on geographical location and connectivity requirements. www.nyse.com/optionsconnectivity
Interfaces	Write to or acquire Independent Software Vendor interface to the relevant NYSE Arca interface(s), including the Market Maker Direct API. www.nyse.com/optionsconnectivity	Write to or acquire Independent Software Vendor interface to the relevant NYSE Arca interface(s), including the Market Maker Direct API. www.nyse.com/optionsconnectivity
GO LIVE!		

Trading on NYSE Arca Options

For further information about NYSE Arca please contact the Client Relationship Services team:

Email: CRS@nyx.com

Tel: +1 (888) 689-7739 and press 3 for Client Relationship Services

For European customers contact your designated account manager.

Web: www.nyse.com/options

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