

CMS Product Brief



Providing efficiencies for trading NYSE Arca Primary Listings

Routing Order to NYSE Arca via CMS

In May 2006 we added functionality to the CMS gateway to route NYSE Arca primary orders received directly to NYSE Arca for execution. This is a reminder that this functionality is in place and includes important detail on how it works.

Eligibility and Setup

For an NYSE Member to be eligible for routing orders to NYSE Arca via CMS and CCG:

1. The NYSE Member must also be an NYSE Arca ETP Holder.
2. The firms' NYSE mnemonic/clearing firm relationship must match an existing NYSE Arca ETP/Clearing firm relationship. The mnemonic is not a floor broker (Z) mnemonic.

Questions about mnemonic eligibility on NYSE Arca may be directed to:

- Client Relationship Services at (888) 689-7739 or crs@nyx.com

Trading Hours

CMS routing of orders and cancels to NYSE Arca is supported during normal CMS and CCG hours of operation 7:30 a.m. ET and 4:15 p.m. ET. NYSE Arca only executes orders presented via CMS and CCG during the Market Order Auction at 9:30 a.m. ET and is immediately followed by the Core Trading Session between 9:30 a.m. ET and 4 p.m. ET (4:15 for applicable ETF's).

Orders Types and Order Terms

Since NYSE and NYSE Arca do not support many of the same order types, only order types that are common to both systems will be supported in this application. Orders will be rejected if any ineligible order types or terms are sent via CMS.

The following orders and terms will be accepted if sent to NYSE ARCA:

- OL -NYSE Odd Lot order
- RPX -Specialist's Post
- RPXV-Same as RPX with error filtering
- OVR-Overrides preset Booth routing parameters
- NX-NYSE Direct
- A-Algorithmic Routing
- AV-Algorithmic Routing with error filtering
- NX – Direct Plus
- OL -NYSE Odd Lot order
- RPX -Specialist's Post
- RPXV-Same as RPX with error filtering
- NX-NYSE Direct
- A-Algorithmic Routing
- AV-Algorithmic Routing with error filtering
- Give-up Information2
- Admin Messages
- WOW - With or without
- Limit WOW
- MKT WOW
- BAS – Basis
- Cancels
- OCX – Override

Note: CCG TAG 207 (security exchange) is required on CCG orders but is NOT used to dictate routing. Routing is based solely on a CCG stock file that contains a destination for each symbol. CMS Line 1a and TAG 207 are not required on order messages but if the fields are sent the orders will be delivered to the exchange you indicate in the order. If the stock is not traded on the exchange you specify, the order will be rejected.

Contact Information

Client Services- 1 888 689 7739
CRS@nyx.com

NYSE Arca Trade Desk
Trading@nyx.com

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The following order types and terms will be rejected if sent to NYSE Arca:

ORDER TYPES:

- CAP Orders
- e-Quotes
- G-Quotes
- ADOT Orders
- Cancel with Leaves/Balance (reduction of shares) and Cancel Replace³

ORDER TERMS:

- Buy Minus
- Sell Plus
- Stop Limit
- Stop Market
- Fill or Kill
- Cash, Next Day, Seller
- AON
- Market on Close and Limit on Close if not an ARCA primary listing
- GTC,GTX,GTD, Rule 80a - code O

Odd Lot Orders

Unlike NYSE execution reports involving partial round lot (PRL) quantities, NYSE Arca does not guarantee that the odd lot portion of the PRL will be included in the first execution report, if there should be more than one execution. Unlike NYSE execution reports involving odd lot orders, NYSE Arca can execute part of an odd lot order and have a remaining open portion (LVS). Additionally, round lots may be broken up by odd lots.

Post Trade

Since orders are executed on NYSE Arca, execution reports will not appear in any NYSE post trade applications, and they will not be viewable in the NYSE Merged Logs. Execution reports are available to the order sending firms using existing NYSE Arca functionality available via the ArcaVision executions pages. Executions are uploaded to DTCC via the existing NYSE Arca RIO process.

Valid NYSE Arca Symbols can be found at:

<http://www.nyse.com/about/listed/1140564939187.html>

How to Gain Access to NYSE Arca via CMS and CCG

Existing firm mnemonics associated with their eligible clearing relationship at NYSE Arca have already been mapped for you. These mnemonics have been activated on NYSE Arca and you need not take any additional set up steps.

The existing process for adding new firm mnemonics remains in place. Access to NYSE Arca for valid mnemonics will be added automatically.