

# Trader Update

**Date:** August 20, 2009  
**Audience:** NYSE Arca Options Participants  
**Subject:** Adding Liquidity Only (ALO) Order Type

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## Summary:

Beginning August 24, 2009, NYSE Arca options will introduce the Adding Liquidity Only (ALO) order type. ALO orders are limit orders that do not take liquidity on NYSE Arca and do not route to away markets.

- Marketable incoming ALO orders will cancel back to the order sending firm.
- ALO orders that lock or cross the National Best Bid and Offer (NBBO) will cancel back to the order sending firm.
- Nonmarketable incoming ALO orders will post to the NYSE Arca consolidated order book. Once posted to the book the ALO order type will follow standard NYSE Arca order processing.

The ALO execution instruction is only valid for Limit Orders. ALO market orders will be rejected.

- TIF must = Day
- ALO Reserve orders will be supported.

Participants will be able to submit ALO orders using their FIX and ArcaDirect connections. The ALO FIX and ArcaDirect order tags are as follows:

- FIX Tag 18 = 6 (PNP) and
- FIX Tag 9417 (extended PNP) = A
- For ArcaDirect PNP LO orders, Extended PNP will be populated with "A"

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## Contact Info:

If you have questions regarding new order types please contact your Relationship Manager at [RelationshipMgt@nyx.com](mailto:RelationshipMgt@nyx.com) or call the options trade desk at (877) 729-7291.

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