

Information Memo



11 Wall Street
New York, NY 10005

Trading Technology

October 1st, 2008

TO: ALL MEMBERS, MEMBER ORGANIZATIONS and Vendors
Interfacing with the Common Message Switch (CMS)

SUBJECT: CMS Enhancements Release 43.90

Route To: **Technology and Operations Officers**

As previously reported CMS will be decommissioned December 31st, 2008, and new CMS lines will no longer be accepted after October 3rd, 2008. This release is one of the last CMS releases and is targeted for cutover on October 7th, 2008.

The following new enhancements are described below so you can evaluate your internal systems changes and modify them accordingly.

1. Today, NYSE Sub-penny Trading Rules requires that CMS route NYSE Securities trading below \$1.05 to NYSE Arca with NYSE Arca pricing applied. However, when CMS currently receives an NYSE exchange code in FCS or FIX protocol for these messages, CMS rejects them. CMS currently requires an Arca exchange code, if present, on the message. With the implementation of this release, CMS will no longer reject these messages received with a NYSE exchange code and will route messages to NYSE Arca directly.
2. If an NYSE order is routed to an away market, the NYSE plans on supporting reports executed at sub-penny prices from the Away Markets beginning the end of October 2008. In addition, odd lot orders may begin to receive reports executed at sub-penny prices. A subsequent notification will be distributed with the effective date. This change will occur with a phased stock migration. Firms must be capable of handling up to 4 decimal places on execution reports and ERC messages (report change, price corrections and busts). The NYSE Trading floor will continue to quote and execute in pennies. CMS will reject orders received with sub-penny prices.

3. In the future, the NYSE plans to no longer support Cash, Next Day & Sellers Options settlement type orders. These settlement types will be prohibited, pending SEC approval, at a future date to be determined. Once approved, an updated notice will communicate the targeted date.

Contact Information

If you have any business questions relating to these enhancements, please contact your NYSE Relationship Manager or Karl Nystrom at (212) 656-5056.

For testing arrangements and/or other questions please contact the **Service Desk at 1-866-873-7422** or **send an email to sfti@siac.com** - please place "CMS 43.90" in the subject line.