Trader Update

Date: March 5, 2010

Audience: NYSE Arca Options

Subject: Complex Options Order Book in SPY, IWM, and QQQQ

Highlights:

- SPY, IWM, and QQQQ trade all option series in pennies
- Complex Order Book provides secure executions for limit orders priced in pennies
- Up to five option legs or four legs plus the underling ETF

Summary :

All Option Series in SPY, IWM, and QQQQ are now quoted and traded in penny increments. The NYSE Arca Options Complex Order Book accepts limit orders in SPY, IWM, and QQQQ at any penny increment price.

Multi-leg orders sent to the Complex Order Book no longer require the PNP+ Complex contingency to trade penny increments in SPY, IWM, and QQQQ. Clients can send complex orders in these issues that will interact with the leg markets or post at any penny increment price with no MPV (minimum price variation) buffer from the derived BBO.

Complex Order Book allows orders up to five legs. One of the five legs can be an ETF.

Complex orders are supported via FIX or ArcaDirect:

- http://www.nyse.com/pdfs/Complex_Orders_FIX_Specification.pdf
- http://www.nyse.com/pdfs/ArcaDirect_Specification_for_Equities_and_Options.pdf

For further information on Complex Order Book:

- http://www.nyse.com/pdfs/Complex_Options_Order_Book_Fees.pdf

Contact Info:

If you have further questions please contact the NYSE Trade Desk at (877)729-7291.

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