

Trader Update

Date: September 8, 2009

Audience: NYSE Amex Options Participants

Subject: Complex Matching Engine to go Live Wednesday, September 9th

Highlights:

- Complex options for multi-leg trades now available
 - No pre-defined strategies; allowing clients to enter any combination
 - Complex orders will trade immediately with auction or delay in processing
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Summary

NYSE Amex options is pleased to announce that on Wednesday, September 9, 2009 the new Complex Matching Engine will go live. With the introduction of the new Complex Matching Engine; NYSE Amex options participants will be able to enter 'option only' multi-leg strategy trades of up to five option legs. Since there are no pre-defined strategies; clients will be able to enter any combination as long as it fits within a 3:1, 1:3 ratio.

How it Works

Upon receipt of a complex order, NYSE Amex will first check the electronic Complex Matching Engine for an execution opportunity if there are contra side orders executable against either individual leg in the consolidated book or a resting complex order, an immediate execution will occur.

NYSE Amex offers execution for options-only complex orders, by matching complex orders within the Complex Matching Engine, in the QQQQs, by interacting with the liquid simple markets on the options platform. These complex orders can be priced in pennies. Marketable complex orders will trade immediately, with no auction or delay in processing.

- By using the PNP+ order type clients can trade all issues traded on NYSE Amex, including complex orders*
- Straight Limit orders are accepted in the QQQQs

PNP + orders will not interact with the leg markets; therefore, inter-firm executions will be subject to the complex transaction rate of \$0.10 per side. Intra-firm executions are subject to a \$0.05 transaction rate.

In order to identify and organize complex instruments and orders, NYSE Amex will disseminate Complex FAST symbols via ArcaBook. A new ArcaBook subscription will be available for the complex order book which will include top-of-book messages and new instrument messages.

*Another notice with more detailed information pertaining to the PNP+ order type and its functionalities within the Complex Matching Engine will follow this notice.

Specifications

You can send in complex orders via FIX or ArcaDirect; see below for the full specification details:

http://www.nyse.com/pdfs/FIX_Specification_and_API.pdf

http://www.nyse.com/pdfs/ArcaDirect_Specification_Equities_and_Options_3_2.pdf

ArcaBook complex specifications:

http://www.nyse.com/pdfs/ArcaBook_Complex_Order_Specs.pdf

Contact Info:

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

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