

Information Memo



11 Wall Street
New York, NY 10005

Trading Technology

August 5th, 2008

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

SUBJECT: Decommissioning of CMS on 12-31-2008

Route To: **Business Leaders, Trading Desks, Technology and Operations Officers**

SUMMARY: The NYSE will decommission the Common Message Switch (CMS) as of December 31, 2008. It is important that your firm begin the conversion process from CMS to the Common Customer Gateway (CCG) as soon as possible. In addition, the NYSE will not accept requests for new CMS sessions after October 3, 2008.

Conversion to CCG will **reduce order latency for your firm**, as described below. Included within is a link to the latest NYSE FIX Specification, and contact information for the NYSE Connectivity Team.

BACKGROUND: In the 4th quarter of 2007, the NYSE implemented a series of system enhancements that increased the speed of delivery for orders, executions and messages to the Exchange's Trading Systems. The most significant of the enhancements was the introduction of the CCG. Beginning in March 2008, NYSE Member Firms and connected Service Bureaus began using CCG connections, rather than the CMS, to send order flow to the Exchange Trading Systems.

More than 40 firms and Service Bureaus are currently connected to CCG and are enjoying the benefits of this newer technology, which is almost 80 % faster than CMS, eliminating at least 30 milliseconds of latency to the NYSE matching engine. The 40 firms represent between 25 and 30 % of all daily NYSE order traffic at this point. The NYSE is actively encouraging all firms to migrate to the new platform before the yearend retirement of CMS.

In addition to the current latency improvements, CCG provides a pathway for the 2009 replacement of the NYSE SuperDot system. By replacing the SuperDot system in early 2009 the NYSE aims to cut latency to its matching engine to under 10 milliseconds.

The NYSE will provide updates on the replacement of SuperDot with additional communication to our customers in upcoming Information Memos.

We encourage you to schedule your testing for migration to CCG early. For assistance in testing please contact the **NYSE Connectivity Team at 888-689-7739**.

If you have any further questions or would like additional information on the benefits of CCG please contact your Relationship Manager.

[NYSE FIX Specification Document](#)

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