

Date: March 31, 2009

Audience: NYSE Amex Specialists and Market Makers

Subject: Update on Directed Orders and Enhanced Quoting Obligations

Summary:

Order Flow Providers (OFPs) on NYSE Amex can direct electronically entered orders to any Specialist or Market Maker with an assignment in a selected option class by populating FIX Tag 128 with the Specialist or Market Maker firm ATPID or with the Directed Order recipient's MMID.

Specialists or Market Makers who receive a directed order, when they are quoting at the National Best Bid and Offer (NBBO) at time of order receipt, will receive a 40% allocation of the executed contracts that remain after any customer interest at the execution price is satisfied.

Specialists or Market Makers (MM) who receive directed orders must comply with a heightened quoting obligation by providing continuous two-sided quotes for 90% of the time the Exchange is open for trading. Please note that for non-Specialist Market Makers, this will increase the quoting obligation for all issues in which an MM receives directed orders from 60% to 90% and will be calculated on a monthly basis.

Specialist or Market Maker firms that anticipate receiving directed orders should send an email to amexcrs@nyx.com with their firm name, ATPID and a note indicating that they are aware of the heightened quoting obligations that come with being a directed order recipient. The Exchange must receive written acknowledgement from each Specialist or Market Maker Firm that they are able and willing to comply with this heightened quoting requirement prior to receiving any directed order flow.

If you have any question regarding this memo, please contact Mike Babel at (212) 656-4744 1882 or Bill Ryan at (212) 656-5610.

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