

Date: April 13, 2009

Audience: NYSE Arca OTP Holders, Lead Market Makers (LMMs), Market Makers and Order Sending Firms

Subject: Expansion of Complex Order Book

Summary:

NYSE Arca options is pleased to announce that we are expanding Complex Order Book functionality to include Buy Writes, Delta Neutral Single Leg Option orders, Married Puts and Reversal Conversions. The addition of single leg options with stock orders represents the next phase of the Complex Order Book pilot program rollout. These strategies will be available in all option symbols traded on NYSE Arca.

Effective **Tuesday, April 14th**, all single leg options with stock strategies and reversal conversions are eligible for trading in the Complex Order Matching Engine. The complex order book specification can be found at:

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

About Option with Stock Order Functionality on NYSE Arca:

- Single leg option with stock orders can be priced in penny increments.
- Reversal conversion orders can be priced in penny increments.
- Marketable option/stock orders will trade immediately, with no auction or delay in processing.
- ArcaBook subscriptions will be available for the complex order book.
 - Top of Book Messages
 - New Instrument Messages
- In order to identify and organize complex instruments and orders, NYSE Arca will disseminate Complex FAST symbols via ArcaBook.
- The ArcaBook specification for complex orders can be found at http://www.nyse.com/pdfs/ArcaBook_Complex_Order_Specs.pdf

Important Reminder

In order to send complex orders containing an equity leg, an OTP Holder must also be an NYSE Arca ETP (Equity Trading Permit) Holder, as well as a FINRA (Financial Industry Regulatory Authority) member. An ETP is a prerequisite for participating on the NYSE Arca Equities platform, and FINRA membership is required for purposes of reporting transactions to the FINRA/NYSE TRF (Trade Reporting Facility). Questions regarding FINRA membership should be directed to CRS@nyx.com.

Contact Info:

Please contact your NYSE Relationship Representative, Amy Farnstrom at 415.393.4297, or the NYSE Arca options trade support desk at 877.729.7291 should you have any additional questions.

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