

DATE: October, 2008

TO: NYSE Trading Floor and Member Firms

FROM: NYSE Operations

RE: November 15, 2008 Test of Proposed Regional Contingency Trading (Originally Scheduled for October 25th)

I. Purpose

Due to Amex Integration testing on October 25th the planned regional contingency trading test is being rescheduled to November 15th. This exercise is being run so that NYSE Euronext and its member firms could test its business recovery capabilities should a contingency event occur that affects the New York metropolitan area.

If an event of this nature happens, firms will be requested to redirect order flow to the NYSE Arca trading platform in Chicago. In order to do this, firms must be able to connect to NYSE Arca (Chicago) directly or through an NYSE Arca ETP (Electronic Trading Permit) holder. Registration as an NYSE Arca ETP holder is not necessary for this limited purpose. The NYSE is proposing that, during an event in which NYSE trades are sent to the NYSE Arca platform, NYSE Arca order types and NYSE Arca rules and fees governing trading shall apply but that all orders will be quoted in the Consolidated Quotation System as NYSE quotations and trades will be reported to the Consolidated Tape as NYSE trades. These contingency arrangements are subject to SEC approval. It should be noted that a switch from the NYSE systems to the NYSE Arca platform will not occur intra-day, but would most likely occur the following business day.

II. Background

On Saturday, November 15, the NYSE Arca trading platform and CT/CQS will be started. Firms will be able to submit orders to NYSE Arca in NYSE-listed securities, while NYSE trading systems will be kept off-line. (Note: Firms may submit orders for any NYSE symbols they want. To guarantee execution it is suggested they generate their own crosses.) For this test, and any future contingency trading and pending SEC approval, all quotes from NYSE Arca in NYSE-listed securities will be indicated in CQS with the "N" modifier and trades will appear on the Consolidated Tape with an executing market indicator of "N". As part of the test, NYSE Arca systems will be started at 3:30 am for order submission to simulate a regular trading day. At 9:30 am, all NYSE Arca matching engines will be started and stay up until 11:30 am. Because trades are being executed thru NYSE Arca, only NYSE Arca order types will be accepted. Those firms that are Page 1



of 2 currently enabled to access DTCC's PSE-U area and set up to receive NYSE Arca RIO contracts will have the opportunity to test their back office capabilities as part of this test. Data will be collected and sent to DTCC after the test period. DTCC will process this information and make test versions of the NYSE Arca RIO contracts available.

III. Procedures

Access to the NYSE Arca trading platform is available through a standard NYSE Arca FIX session or Arca Direct. ETP holders will be able to connect as usual. Firms that are not ETP holders can contact Arca to arrange to become an ETP holder (that they can use in a contingency mode) or can arrange to submit orders through another ETP holder.

IV. Registration for Test

Firms that would like to participate in the NYSE Euronext November 15 Contingency Test must send an email to: connectivity@nyx.com or phone 888-689-7739 #1. This must be done by November 12, 2008.

V. Trading information for NYSE Arca:

For more information on NYSE Arca regarding order routing, contact your NYSE Relationship Manager at relationshipmgt@nyx.com.

If you are not a NYSE Arca Equity Trading Permit Holder (ETP) and would like to become one, please go to:

<http://www.nyx.com/productservices/participatemarkets/1158660655483.html>

Here is a link describing the various ways to connect to NYSE Arca:

<http://www.nyx.com/productservices/connectmarkets/1157710276985.html>

Here is a link to the transaction fees for ETP holders trading on NYSE Arca:

<http://www.nyx.com/productservices/nysearcaequities/1157018931977.html>

If you have any questions, please contact:

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