

Trader Update

Date: July 10, 2009
Audience: NYSE Arca Equities Traders and Constituents
Subject: Enhancements to NYSE Arca Trading Technology & STP Fees

REMINDER:

On Monday, July 20, 2009 NYSE Arca will rollout enhancements to its equities trading platform which will provide customers faster speeds, greater functionality and more seamless access to multiple trading platforms.

The upcoming technology enhancements include:

- Reduction in order ack times, under a mil for Tape A and B and under 650 micro-seconds for Tape C
- Self-Trade Prevention (STP) modifiers which are designed to prevent users from trading with themselves
- Primary Until 9:45 and Primary After 3:45 Order types: Two new orders types that will allow users to participate at the primary listing exchange during the first and last 15 minutes of the trading day
- ISO orders priced at or through the PBBO will take priority over un-displayed PNP Blind orders
- Size reduction retains priority on orders in NYSE Arca Book
- The 200 share minimum for Passive Liquidity (PL) Orders will be removed

STP FEES:

Below are the fees for the STP Modifiers. Incoming orders marked with one of the STP Modifiers controls the billing treatment of both interacting orders. An incoming order marked with an STPC Modifier will be billed only up to the equivalent size of the contra order also marked with an STP Modifier. Fees apply to Tape A, Tape B, and Tape C Securities.

STP Cancel Newest (STPN)	\$0.00
STP Cancel Oldest (STPO)	\$0.00
STP Cancel Both (STPC)	\$0.0029 per share (credit) for resting STP orders returned to the ETP Holder \$0.0030 per share (fee) for incoming STP orders returned to the ETP Holder
STP Decrement and Cancel (STPD)	\$0.0029 per share (credit) for the portion of the resting STP order returned to the ETP Holder \$0.0030 per share (fee) for the portion of the incoming STP order returned to the ETP Holder

Contact Info:

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