

# U. S. Options Market Update

July 2009

## By The Numbers

NYSE Euronext US Options  
June 2009

(Contracts in (000's) and Total Share of OCC  
Volume)

### NYSE Options Group Total Volume

NYSE Amex	22,793	7.2%
NYSE Arca	38,135	12.1%

### NYSE Options Group Equity Volume

NYSE Amex	22,561	7.6%
NYSE Arca	38,108	12.9%

### NYSE Options Group ETF Volume

NYSE Amex	7,797	7.8%
NYSE Arca	15,547	15.6%

### NYSE Options Group Equity ADV

NYSE Amex	1,025.5
NYSE Arca	1,732

### NYSE Options Group ETF ADV

NYSE Amex	354.4
NYSE Arca	706.6

Welcome to the U.S. Options Market Data update, a publication brought to you by NYSE Euronext. Whether it's enhancements to existing trading technology, useful statistical data, connectivity updates, fee changes or new market data products, you can find it here.

New order types coming to NYSE Arca options in August. This is a friendly heads up for our order sending firms so they can allocate time in their development queue for coding.

### Post No Preference Blind (PNP B)

PNP B orders are limit orders that do not route. If upon receipt, a PNP B order locks/crosses an away market, it will first trade any available size at the National Best Bid and Offer (NBBO) on NYSE Arca and then go blind, rather than cancel back to firm. Non-Marketable PNP B orders will post to the book and disseminate to OPRA. Once posted, the PNP B order stands its ground and does not go blind if locked/crossed by an away BBO.

- FIX Tag 18 = 6 (PNP)
- FIX Tag 9417 = "B"
- ArcaDirect (Extended PNP) = "B"

### PNP Light Only (PNP LO)

PNP LO orders do not route. If NYSE Arca is not at the NBBO upon receipt of PNP LO, the order cancels back to the firm. PNP LO orders also cancel if the order is marketable against any interest that is not disseminated to OPRA, e.g. resting PNP B orders (if PNP B is in blind state), the hidden portion of reserve orders, or an order that is being flashed. Non-marketable PNP LO orders will post to book and follow standard order processing.

- FIX Tag 18 = 6 (PNP)
- FIX Tag 9417 (Extended PNP) = "L"
- ArcaDirect (ExtendedPNP) = "L"

### Adding Liquidity Only (ALO)

ALO orders are limit orders only, with Time in Force of Day, and never take liquidity or route to other markets.

- FIX Tag 9416 (ExtendedExecInst) = "A"
- FIX Tag 18 (ExecInst) = 6 (PNP)
- ArcaDirect (ExtendedExecInst) = "A"
- Reserve ALO orders will be supported

### PNP Plus Complex (PNP+ Complex)

PNP + Complex orders give the sender an opportunity for price improvement over the screen markets.

Upon receipt, the matching engine will validate the price of a PNP+ complex order against the leg markets and if the order is marketable against these leg markets or would post to the book at a price less than 1 MPV (minimum price variation) away from one of the leg markets, the order will price back one MPV from the derived BBO and post to complex order book.

The smallest MPV will be used when multiple MPVs are involved, i.e. if one leg trades with .05 MPV and another leg trades with .10 MPV, the complex order will post at a .05 priced back price.

If leg markets improve so a resting PNP+Complex order is marketable, the PNP+Complex order will price back one MPV and repost. If the leg markets worsen, the PLUS order will repost at the more aggressive price remaining one MPV distance from leg markets. PLUS orders will track the screen markets to both better and worse prices, always maintaining a 1 MPV buffer.

- FIX Tag 18 = "M"
- ArcaDirect (ExtendedExecInst) = "M"
- Time in Force can be IOC or Day
- Market and limit orders accepted
- WAIT (Extended Exec Instr = "W") will be supported

**For additional information regarding order type behavior contact:**

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