

Trader Update

Date: August 17, 2009
Audience: NYSE Arca OTP Holders
Subject: New PNP Blind Order Type

Summary:

Beginning August 24, 2009, NYSE Arca OTP Holders will be able to submit PNP Blind orders via FIX and ArcaDirect connections.

- PNP Blind orders are limit orders that do not route.
 - If upon receipt, a PNP Blind order locks/crosses an away market; it will first trade with any available size at the NBBO on NYSE Arca and then go blind – (ie: the order is not displayed to avoid locking the market but remains in the system available for execution rather than cancel back to the firm).
 - This order type allows participants to utilize the PNP (do not route) functionality while at the same time reducing the number of cancels generated back to the user.
 - If a PNP order is blind due to a locked NBBO and the NBBO then unlocks the NYSE Arca market it will post to the NYSE Arca consolidated book and disseminate to OPRA. Similarly, if an incoming PNP Blind order is not marketable against an away BBO, it will post to the NYSE Arca consolidated book and disseminate to OPRA.
 - Once posted and disseminated, the PNP Blind order will stand its ground, i.e. it will not go blind if locked/crossed by an away BBO. The order will disseminate to OPRA and not go blind again under any circumstances.
 - PNP orders will be accepted via FIX and ArcaDirect
 - PNP B orders will be identified by populating FIX Tag 9417 (extended PNP) with “B”
 - For ArcaDirect PNP B orders, Extended PNP will be populated with “B”
-

Contact Info:

If you have questions regarding new order types please contact your Relationship Manager at RelationshipMgt@nyx.com or call the options trade desk at 877-729-7291.

©2009 NYSE Euronext. All Rights Reserved.