

# Trader Update

**Date:** August 18, 2009  
**Audience:** NYSE Arca Options Participants  
**Subject:** New PNP Light Only (PNP LO) Order Type

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## Summary:

Beginning August 24, 2009, NYSE Arca options will introduce the PNP Light Only (PNP LO) order type. PNP LO orders are limit orders that do not route to away markets.

- Marketable incoming PNP LO orders will trade against any displayed interest and post remaining shares to the NYSE Arca book.
- PNP LO orders that lock or cross the National Best Bid and Offer (NBBO) will cancel back to the order sending firm.
- Incoming PNP LO orders will also cancel back to the order sending firm under the following conditions:
  - If incoming PNP LO order is marketable against any non-displayed interest present in the NYSE Arca book, including resting PNP Blind (PNP B) orders and hidden portions of reserve orders.
  - Once posted and disseminated, the PNP LO order will stand its ground, i.e. it will not route or cancel if locked/crossed by an away BBO.

Participants will be able to submit PNP LO orders using their FIX and ArcaDirect connections. The PNP LO FIX and ArcaDirect order tags are as follows:

- FIX Tag 18 = 6 (PNP) and
  - FIX Tag 9417 (extended PNP) = L
  - For ArcaDirect PNP LO orders, Extended PNP will be populated with "L"
  - TIF accepted: IOC, Day, GTC
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## Contact Info:

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

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