

Trader Update

Date: September 11, 2009
Audience: NYSE Amex Options Participants
Subject: New PNP Blind Order Type

Highlights:

- Post No Preference Blind orders to go live Monday, September 14th
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Summary:

On Monday, September 14, 2009, NYSE Amex options will introduce PNP Blind orders to market participants. Already available on NYSE Arca options, 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 Amex 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 Blind order is not displayed due to locking the NBBO, and the NBBO then unlocks the PNP Blind order, it will post to the NYSE Amex 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 Amex 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.

Specifications

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

- FIX Tag 9417 (extended PNP) with “B”
- For ArcaDirect PNP B orders, extended PNP will be populated with “B”

Full FIX and ArcaDirect specifications:

http://www.nyse.com/pdfs/FIX_Specification_and_API.pdf

http://www.nyse.com/pdfs/ArcaDirect_Specification_Equities_and_Options_3_2.pdf

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.

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