

Trading Technology

June 10th, 2009



TO: All Members and Member Organizations/Chief Operations Officers/Managing Partners/Operations Managers/Data Processing Managers and P&S Managers of Member Organizations/MOL Users

SUBJECT: Odd Lot Liquidity Indicator on Merged Order Log (MOL)

PT 158

The Merged Order Log (MOL) is being enhanced to include a single liquidity indicator for all odd-lot executions and odd-lot portion of a Partial Round Lot (PRL) execution. Recipients are being notified in advance so that they may prepare for this change.

It is anticipated that this change will be implemented on or around August 3rd, 2009. An exact implementation date will be announced in a subsequent circular.

Clearing Firm & Entering Firm Merged Order Log files (product number 06220143 & 06220174):

Currently odd-lot orders are populated as Record Type 1A with a Lot Indicator = "1" (Odd Lot) in position 22. Partial Round Lot (PRL) orders are populated as Record Type 1A with a Lot Indicator of "3" (Partial Round Lot).

The odd-lot and odd-lot portion of PRL execution reports are populated as Record Type 2A with a Liquidity Indicator (position 157) of "3" (Blended) or "7" (Closing MOC/LOC).

This enhancement shall populate a single liquidity indicator of "9" for all odd-lot and odd-lot portion of PRL execution reports on the MRO output.

MOL users should review their internal processing to ensure that they are prepared to accept this indicator. The table below illustrates this change:

Clearing Firm & Entering Firm Merged Order Log files (06220143 & 06220174):

| FIELD NAME | Position (Start-End) | Format (Length) | Field Value |
|-------------------------|----------------------|-----------------|--------------|
| LIQUIDITY INDICATOR (1) | 157-157 | X(1) | 9 = ODD LOTS |

Related CCG Change:

A similar change is being implemented on CCG execution reports. In FIX tag 9578 (BillingIndicator), a new value of "9" shall be received for all odd lot and odd lot portions of a PRL.

Any questions regarding this circular should be forwarded to John Schwarzbeck (212) 656-5462 or Larry Moreno (212) 656-4648.