

Information Memo

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Trading Technology

July 28th, 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 159

Effective with trades of August 3, 2009, the Merged Order Log (MOL) output file is being enhanced to include a new liquidity indicator for all odd-lot executions and odd-lot portion of partial round lot executions (product numbers 06220143 & 06220174). As previously announced in PT 158, dated June 10, 2009 a new liquidity indicator value of “9” is being added to the MOL output. MOL recipients should review their internal processing to ensure that they are prepared to accept the new value. Listed below is a summary of the change:

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 new liquidity indicator of “9” for all odd-lot and odd-lot portion of PRL execution reports on the MRO output.

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 (Billing Indicator), a new value of “9” shall be received for all odd lot and odd lot portions of a PRL.

NOTE: This change is effective for all securities migrated to SDBK. Currently NYSE Amex securities are in the process of migrating from SDOT to SDBK and full migration is expected to be completed shortly after August 3rd.

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