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PT 0117

Date: October 28, 2005

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

Subject: **e-Quote Comparison and "LMT" (0789) Omnibus Forces**

As announced in a previously issued circular, the On-Line Comparison System (NYSE OCS[®]) has been enhanced to support the usage of a new generic broker omnibus account for e-Quote Comparison. The Omnibus Account of "LMT" (clearing number 0789) shall be used to match comparison submissions for underlying orders against electronic e-Quote executions.

e-Quote executions shall appear immediately on the OCS Broker Browse screens. The Introducing Broker is responsible for resolving all e-Quote executions containing that broker's badge number. To assist brokers in identifying e-Quote comparison transactions a new "OCS e-Quote Comparison Report by Badge" listing shall be produced each evening. At the close of business after trade date plus two, "LMT" Questioned Trades that remain unresolved, shall be forced against the introducing broker's default clearing firm.

Listed below is a summary of this new process:

- Immediately following the execution, an advisory for the e-Quote is displayed on the OCS Broker Browse screen against the contra clearing firm of "NON" (0797).

Broker Browse Uncompared/Advisories Screen

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NYSE EQUITY-SYSTEM T-DATE BROWSE UNCOMPARED/ADVISORIES 10/19/05 12:57
LN B G/U CNTR CNTR S CA EXEC A
NO I DK S QUANTITY SYMBOL PRICE FIRM FIRM BDGE P ND TIME T
* * * * * ***** TRADE DATE: 10/17/05 ***** TOP OF DATA * * * * *
A 02 (I) S 1000 ABC 26.25 (NON) (LMT) 0001 1000
* * * * * ***** ***** * * * * * END OF DATA * * * * *
Specialist Inhibitor NON GU LMT Contra
  
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NOTE: The Specialist Inhibitor shall be populated on the LMT comparison side thus restricting the specialist from taking any action on the item in OCS.

Clearing Corporation

The LMT "forced" transaction shall appear on the NYSE Listed Contract Output. The Introducing Broker Badge shall appear in the executing badge field and the omnibus account of LMT shall appear in the contra clearing firm field. The clearing corporation shall issue a companion circular detailing this information.

Reference Material

For additional information regarding e-Quote comparison, please reference NYSE Post Trade circular number 110, subject "e-Quote Comparison and the use of "LMT (0789) Omnibus", dated May 24, 2005

OCS e-Quote Comparison Report By Badge

Attached to this circular is a sample of the OCS e-Quote Comparison Report By Badge. This report is available via AutoRoute distribution (product number 06980121).

- This report shall list all e-Quote comparison sides by Broker Badge in Listed Security Symbol sequence commencing with the oldest trade date first.
- The report shall list resolved and open LMT sides by Report Link ID, grouping together e-Quote executions and comparison submission for underlying orders.

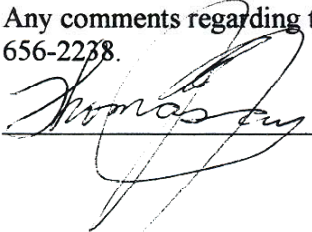
To be set up to obtain a print-image copy of this report please contact the Post Trade Operations group at (212) 656-5513

OCS MQM Submitters

OCS MQM Submitters are reminded that they are required to populate the Report Link ID on their e-Quote comparison submission. The Report Link ID can be obtained by accepting the expanded CMS Report Template. Any questions regarding the CMS Report Template should be directed to Frankie Matos (212) 656-2124.

Any questions regarding e-Quote comparison should be directed to Fred Lipinski (212) 656-3021 or Lawrence Moreno (212) 656-4648.

Any comments regarding this notice should be directed to the undersigned, Thomas Fay at (212) 656-2238.



ACTIVITY DATE: 08/02/2005

-----COMPARISON INFO-----E-QUOTE INFO-----
 BUY FIRM SELL FIRM BOOTH R STATUS PRICE EXEC ENTER TA BRANCH REPORT OPEN
 ALPHA NUMBER ALPHA NUMBER ID C QUANTITY TIME FIRM NUMBER SEQ LINK QUANTITY

TRADE DATE: 07/29/2005

SECURITY: YBY

LMT*	0789	AAA	8888	C FORCE	100	32.00	093251	AAB	123546	XYZ0095	000003	
LMT	0789	AAA*	8888	C FORCE	100	32.00	093251	AAB	123456	XYZ0095	000003	

Forced Trade

TRADE DATE: 07/30/2005

SECURITY: ZCZ

LMT*	0789	AAA	8888	U		87.15	100241	AAB	987654	ABC0095	000002	5,000
LMT	0789	BBB*	9999	U		87.17	100241	BBC	654123	DEF0099	000002	5,000

Uncompared due to price discrepancy

NOTE: e-Quote execution (LMT Side) knows a price of 87.15.
 Clearing Firm Side (BBB) knows a price of 87.17.

Column Headings:

- Buy Alpha** – Buy Firm Give-up
- Firm Number** – Clearing Number of Buy Firm
- Sell Alpha** - Sell Firm Give-up
- Firm Number** - Clearing Number of Sell Firm
- Booth ID** – Booth e-Quote was routed through (if applicable)
- RC** – R = Reversal, C= Correction
- Status** – Compared (C) or Uncompared (U) [includes literal for Forces and Rejects]
- Quantity** – Reported Quantity (shares)
- Price** – Execution Price
- EXEC TIME** – Execution Time
- ENTER FIRM** – Entering Firm Mnemonic
- TA Number** – Turnaround Number
- Branch Seq** – Branch Code, Sequence Number
- Report Link** – Display Book Report Link ID
- Open Quantity** – Uncompared Quantity