



PT 0119

Date: December 5, 2005

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

Subject: ***Broker Badge Log Enhancement – E-Quote Activity***

As part of the 'Hybrid Market' initiative, the Broker Badge version of the Merged Order Log Report has been enhanced to disseminate e-Quote activity.

All e-Quote order, report and administrative message activity shall appear at the end of the Broker Badge Log in a separate section. All underlying order, report and administrative message activity shall continue to appear in the existing section of the report.

Listed below is a summary of the changes to the Broker Badge Log:

Broker Badge Log (print-image product number 06201028)

New e-Quote Section (Exhibit B)

- A new section entitled “E-QUOTE SECTION” has been added at the end of the existing report. New column headings shall display e-Quote information such as the entering firm and clearing firm contained on the e-Quote, the type of e-Quote, the published quantity (if a reserve e-Quote) and the display/non-display indication. Reference attached Exhibit B for the column headings listed below.

<u>Column Heading</u>	<u>Description</u>
ENT FIRM	Entering Firm Mnemonic received on the e-Quote
CLR FIRM	Clearing Firm or “Give-up” received on the e-Quote
BTH ID	Booth Identification on the e-Quote (if applicable)
TYPE	e-Quote Type (EQAA – Simple e-Quote, EQBB – e-Quote with reserve, EQGA – yielding g-Quote)
E-QUOTE ID	e-Quote identification number
PUB QTY	Published Quantity for a reserve e-Quote
DSP	Display indicator (Y = display, N = non-display)

- The linking information for the underlying orders shall appear directly below the e-Quote detail. This information may be used to locate the underlying order(s) that comprised the e-Quote in the existing section of the log.
- New administrative message text shall appear under the admin column, such as Replenish Quantity and Sent e-Quote, etc.

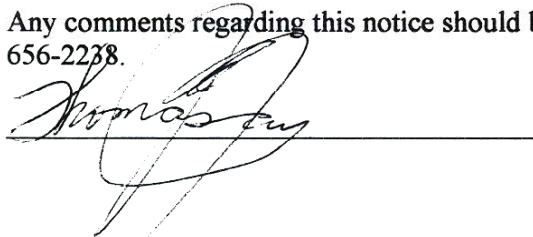
Existing Underlying Order Section (Exhibit A)

- The existing section of the log shall display new administrative messages (under the “ADMIN RESPONSE” column) to identify when an underlying order is "part of" an e-Quote or "removed" as part of an e-Quote along with the e-Quote identification. This information may be used to locate the e-Quote that the underlying order was a part of in the new e-Quote section of the log. Reference attached Exhibit A for details.

<u>Admin Response Text</u>	<u>Description</u>
P/O 2000 EQ63525	The Order is part of a 2,000 share e-Quote with identification number 63525
REMOVED EQ63525	The Order was removed from e-Quote 63525

Any questions concerning this circular should be direct to Larry Moreno (212) 656-4648 or Fred Lipinski (212) 656-3021

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



Attachment

