

Information Memo

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Trading Technology

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TO: Specialist Firm/Specialist Clearing Firm Merged Order Log Users

SUBJECT: Removal of Display Book Times from Specialist Output

PT 134

Effective June 1, 2007, the Specialist Version of the Merged Order Log Output and Specialist Activity Report will be modified to remove the Display Book administrative messages for Display Book Order Arrival, Election, Tick Filing, Freeze and Unfreeze Times as well as e-Quote Replenishment messages. This information can be retrieved from an alternate source, the Specialist DLE output.

Specialist Records on Merged Order Log – Product 06220143 (file)

Event	Affected Records/Fields
Display Book Order Arrival Time	<ul style="list-style-type: none">○ Record Type 1A-1C○ Positions 154-163
Election and Tick Filing Time	<ul style="list-style-type: none">○ Record Type 3A○ Admin Type = Q○ Admin Subtype = E or T
Freeze and Unfreeze Records	<ul style="list-style-type: none">○ Record Type 5A
Replenishment Admins	<ul style="list-style-type: none">○ Record Type 3A○ Admin Type Q○ Admin Subtype = R

NOTE: The 8-digit Display Book Order Arrival Time would be replaced by the Post Support System (PSS) Time which is also 8-digits. The last two positions will remain zero filled. Users can elect to use the 8-digit order time (positions 154-163) or the existing 6-digit PSS time (positions 55-60)

Specialist Activity Report – Product 06010615 (print-image)

Event	Column on Report	Action
Display Book Order Arrival Time	○ Populated in Order Time Field	○ Replace DBK Time with PSS Time
Election and Tick Filing Time	○ Value of “E” or “T” after the Order Time	○ Eliminate Election and Filing Activity
Freeze and Unfreeze Records	○ Value of “E” or “T” after the Order Time ○ Text of “implicit”, “explicit” or “unfreeze”	○ Eliminate Freeze Records
Replenishment Admins	○ Record Type 3A ○ Admin Type Q ○ Admin Subtype = R	○ Eliminate Replenishment Admins

NOTE: The Display Book Order Arrival Time will be replaced by the PSS Time.

DLE Output

Event	Affected Fields
Display Book Order Arrival Time	○ “O” Record ○ Timestamp
Election and Tick Filing Time	○ “FL” Record ○ Timestamp
Freeze and Unfreeze Records	○ “F” Record ○ Timestamp ○ Freeze Type ○ Implicit Freeze Reason
Replenishment Admins	○ “ERQ” Record Type ○ Timestamp ○ Turnaround # ○ Side ○ Price ○ Quantity

Any questions regarding Merged Order Log Output or this circular should be directed to John Schwarzbeck at (212) 656-5462 or Larry Moreno at (212) 656-4648. Any questions regarding the DLE output should be sent to Daniel Flax at (212) 656-5776 or Marie Rogan at (212) 656-4647.