

Trading Technology

December 21, 2007

REVISED



TO: All Merged Order Log Users/Operations Managers/Data Processing Managers and P&S Managers of Member Organizations

SUBJECT: Liquidity Indicators on the Merged Order Log Output

PT 141

Commencing on or about January 28, 2008, the Merged Order Log Output will begin to disseminate the new Liquidity indicators in conjunction with the roll-out of the new software on the Trading Floor. Liquidity indicators will be appended to each execution report received from the Trading Systems. It is expected that the implementation will be completed for all executions by February 1, 2008. Recipients should ensure that they are prepared to accept the new values on the MOL output.

The liquidity values will be populated in the current Market Center field of the Merged Order Log Output. The following outputs are affected.

MOL Product Name	MRO	Print-image
Clearing Firm version	06220143	06010641
Entering Firm version	06220174	06222466
Broker Badge Version	06201029	06201028
BBSS Agency Version	06010176	06010166

Test Output

“Canned” test data is available via e-mail. To receive a copy of a test file please contact Rajneet Sodhbans at 212-383-9484 or rsodhbans@nyse.com.

MRO File change

Record Type 2A-2E – Market Center ID, renamed to Liquidity ID. Includes current Market Center Values (alpha), plus new Liquidity Indicators (numeric).

New Values

Field Name	Position Start-End	Format (length)	Field Value
LIQUIDITY INDICATOR	157-157	X(1)	<ul style="list-style-type: none"> ▪ “1” = Taker ▪ “2” = Provider ▪ “3” = Blended ▪ “4” = Opening Prior Day Order ▪ “5” = Opening ▪ “6” = Closing ▪ “7” = Closing MOC/LOC Order ▪ “8” = Specialist
	NEW VALUES		
	EXISTING VALUES		<ul style="list-style-type: none"> ▪ A = AMEX ▪ B = Boston, ▪ C = National ▪ D = NASD, ▪ I = ISE ▪ M = Chicago, ▪ P = Arca ▪ T = Nasdaq, ▪ W = CBOE ▪ X = Philadelphia ▪ Blank = N/A

NOTE: Specialist Records of the CF MRO (06220143) **will not** receive the numeric values for this field.

MOL Print Image change

- “MC” column replaced with “TC” (Trade Classification). Values same as above.

CMS Notification

Reference the CMS Notification; New Execution Report Billing Indicators Dated 11/15/2007 available on the NYSE Website at the following link:

<http://www.nyse.com/content/publications/1043269645619.html>

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