

Trading Technology

November 15, 2007



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

In the near future, the Merged Order Log Output will be enhanced to include the Liquidity indication for each execution report. Recipients must be prepared to accept the new values in the January 2008 timeframe. A subsequent notice will follow with the exact date of the changes.

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

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 <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"><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</div>

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>

Testing

Test data will be made available via e-mail. A subsequent notice will provide dates and contact information.

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