

Electronic Interest

Currently when a member firm enters an order into the Trading System and that interest is routed away and subsequently executed the firm receives a report with an omnibus account as the contra clearing firm (LOC/787 or TOD/772). This process will continue for interest routed away through this new Router.

Specialist Interest

Currently, when specialist interest is routed away, a report is forwarded immediately to OCS and the specialist clearing agent is locked-in on the trade with the contra clearing firm of "AHX". Interest routed through this new Routing Broker will result in the specialist clearing firm being locked-in against the contra clearing firm of "M".

SPAR Data

Specialists can recognize all away executions on their SPAR feed by a value of "6" in Tag 9391 (Source of Report).

SAPI Data

Specialists can recognize all away executions on their SAPI feed by a value of "B" in Tag 10350 (Prin Comment Code).

Intra-day Contract Output

Clearing Firms can recognize away executions on the NSCC 400 byte intra-day MRO file by an alpha character (for Market Center) in the "Taker/Provider Liquidity" field (position 399).

Any questions regarding this circular should be directed to John Schwarzbeck at (212) 656-5462 or Larry Moreno at (212) 656-4648