

Trading Technology

September 5, 2008



TO: All Members and Member Organizations/Chief Operations Officers/Managing Partners/Operations Managers/Data Processing Managers and P&S Managers of Member Organizations/MOL Users

SUBJECT: “Liquidity Totals” on Badge MOL

PT 150

Effective September 12, 2008, the “print-image” version of the Broker Badge Merged Order Log (product ID 06201028) will be enhanced to disseminate daily “Liquidity Totals” for all activity; and in addition provide separate totals for Broker Algo activity. Listed below is a summary of the changes.

Two tables will be added to the end of the Broker Badge Log summarizing executions into Liquidity categories with shares executed. The first table will reflect all activity for the broker segregated by firm mnemonic.

Sample New Totals Section

BADGE: 9999

N.Y.S.E. BADGE LOG
 AUTOROUTE # 06201028

TRADE DATE: 99/99/9999
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Liquidity Totals (Shares)

Mnemonic	Taker	Provider	Blended	Opening	Closing	Closing MOC/LOC	Away
AAA	50,000	25,000	20,000	10,000	20,000	60,000	0
BBB	25,000	10,000	1,000	9,999,999	1,000	9,000	100,000
CCC	10,000	5,000	3,000	1,000	9,999,999	9,999,999	40,000
DDD	9,999,999	9,999,999	9,999,999	3,000	3,000	3,000	9,999,999

The second table will be segregated by firm mnemonic and Algo mnemonic. Currently, all Algo Activity is processed through a single vendor, this will allow for additional Algo Vendors to be displayed.

ALGO Liquidity Totals (Shares)

Mnemonic	ALGO Vendor	Taker	Provider	Blended	Opening	Closing	Closing MOC/LOC	Away
AAA	PRAG	25,000	5,000	1,000	3,000	1,000	1,000	0
AAA	XXXXXX	1,000	3,000	6,000	3,333,333	5,000	3,000	1,000
BBB	PRAG	15,000	1,000	1,000	5,000	5,555,555	1,000	100,000
CCC	PRAG	5,000	5,000	2,000	4,444,444	3,000	6,666,666	40,000

CCC	XXXXXX	5,555,55	9,999,999	3,333,33	3,000	2,000	1,000	8,888,88
		5		3				8

The liquidity categories on the output are set in the Trading Systems or based on the values contained in the report entered into the HHD by the broker.

Liquidity Totals	Value from Trading Systems or Entered in HHD
Taker	- Value "1" received from Trading Systems
Provider	- Value "2" received from Trading Systems or - Crowd-to-crowd Block (contra on report is not omnibus and shares equal or greater than 10,000)
Blended	- Value "3" received from Trading Systems or - Crowd-to-DOT (contra on report is DOT) or - Crowd-to-Crowd non-block (contra on report is not omnibus and shares less than 10,000)
Opening	- Value "4" received from Trading Systems or - Value "5" received from Trading Systems or - Crowd-to-OARS (contra on report is "OARS")
Closing	- Value "6" received from Trading Systems or - Crowd-to-YB (contra on report is YB)
Closing MOC/LOC	- Value "7" received from Trading Systems
Away	- Value of an away market center received: A = AMEX, B – Boston, C = National, D = NASD, I = ISE, M = Chicago, P = Arca, T = Nasdaq, W = CBOE, X = Philadelphia, Z = BATS

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