



Trading Technology
11 Wall Street
New York, NY 10005
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REVISED

Trading Technology Information Circular

TO: Members and Member Organizations

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

SUBJECT: Merged Order Log Output Redesign

PT 164

The Merged Order Log Machine Readable Output (MRO) file is being redesigned to support expanded quantity fields, the addition of new fields and the removal of obsolete fields. These changes include:

- Selected quantity fields have been expanded to nine positions.
- The old Activity ID has been eliminated.
- A new Account ID Field (Fix Tag 1) has been added.
- A new Displayed Liquidity Indicator Field has been added.
- [A new No Tape Print Indicator has been added.](#)
- Prior Day GTC Orders without any current day activity will be added to the output – this will provide users with a comprehensive list of all their GTC Order traffic.
- A new Minimum Trade Size field has been added.
- [The 2B-2E records \(Reports with more than one Contra\) have been eliminated](#)
- Filler space has been strategically added for future expansion.
- The record lengths have been expanded to accommodate the new and expanded fields.

In order to facilitate the transition to the new format, the current formats will be supported for an interim time period of approximately 3 months. It is expected that the new format will be available for recipients to test with in March, 2010 under the new product IDs listed below. All users must convert to the new transmission format by late May, 2010 at which time the current version of the MRO file will be discontinued.

The following MOL output will be affected by these changes:

Name of MOL Version	Old MRO Product ID	New MRO Product ID
Entering Firm	06220174	06220527
Clearing Firm	06220143	06220564
Broker Badge	06201029	06200574
Agency	06010176	06010578

Please note: the removal of the 2B – 2E Records will affect both the old and the new MRO Products.

Listed below is a summary of the format changes:

Quantity Expansion

Quantity fields located on all Order, Report and Administrative message records have been expanded to support a maximum size of 999,999,999:

RECORD TYPE	Field Name	Current Format	New Format
1A	ORDER QUANTITY TAG 38 (ORDERQTY)	9(7)	9(9)
1A	RESERVE PUBLISH QUANTITY TAG 111 (MAXFLOOR)	9(7)	9(9)
1B	ORDER QUANTITY TAG 38 (ORDERQTY)	9(7)	9(9)
1B	RESERVE PUBLISH QUANTITY TAG 111 (MAXFLOOR)	9(7)	9(9)
1C	ORDER QUANTITY TAG 38 (ORDERQTY)	9(7)	9(9)
1C	MINIMUM PEG QUANTITY TAG 9563 (MINIMUM PEGGING QUANTITY)	9(7)	9(9)
1C	PUBLISH QUANTITY TAG 9480 (RESERVE PUBLISH QUANTITY)	9(7)	9(9)
2A	LEAVES QUANTITY TAG 151 (LEAVESQTY)	9(7)	9(9)
2A	CONTRA QUANTITY(1) TAG 437 (CONTRA TRADEQTY)	9(7)	9(9)
3A	ADMIN QUANTITY	9(7)	9(9)
3A	CANCEL ORDER QUANTITY TAG 9429 (CMSLEAVESQTY) TAG 9428 (CXLQTY)	9(7)	9(9)
3C	OPPOSITE SIDE MINIMUM SIZE TAG 9568 (OPPOSITE SIDE MINIMUM VOLUME)	9(7)	9(9)
3C	MAXIMUM DISCRETIONARY VOLUME TAG 9566 (DISCRETIONARY MAX VOLUME)	9(7)	9(9)

Activity ID Change:

The old Activity ID field has been eliminated. This field was previously replaced with the Expanded Activity ID field:

RECORD TYPE	Field Name	Current Format	New Format
2A	ACTIVITY ID (TAG 17)	X(9)	Removed
3A	ACTIVITY ID (TAG 17)	X(9)	Removed

Account ID Change:

Currently Member Firms have the option of populating the Account ID Field (FIX Tag 1) on their Common Customer Gateway (CCG) Order Entry. The Account Field is a 32-byte tag that firms can choose to populate with their own order or customer identification information. The Account Field (FIX Tag 1) has been added to the MRO format, and will be present when provided.

RECORD TYPE	Field Name	Current Format	New Format
1A	ACCOUNT FIELD (TAG 1)	N/A	X(32)
1B	ACCOUNT FIELD (TAG 1)	N/A	X(32)
1C	ACCOUNT FIELD (TAG 1)	N/A	X(32)

Displayed Liquidity Indicator Change:

A new Displayed Liquidity Indicator will be disseminated on executions based upon the displayed order quantity submitted to the point of sale. The Displayed Liquidity Indicator is designed to supplement the Liquidity Indicator field currently populated on the MOL output. A separate notice will be distributed to explain these changes in more depth.

RECORD TYPE	FIELD NAME	Position (Start-End)	Format (Length)	Field Value
2A	DISPLAYED LIQUIDITY INDICATOR	164-164	X(1)	Values to be determined

Removal of Multiple Contra reports:

Currently, when a report contains more than one contra, firms receive a 2B – 2E record: a 2B for a report with two contras, a 2C for reports with three contras, etc. The “2B – 2E” record types are being eliminated. Any report with more than one contra will now receive multiple 2A records. This change will affect both the old and the new MRO formats.

No Tape Print Indicator:

A new No Tape Print Indicator will be disseminated on executions to indicate whether the execution was printed to the Tape. This change is in anticipation of Trading in Shares. A separate notice will be distributed to explain these changes in more depth.

RECORD TYPE	FIELD NAME	Position (Start-End)	Format (Length)	Field Value
2A	NO TAPE PRINT INDICATOR TAG 11450 (NOTAPE PRINTFLAG)	64-64	X(1)	Y = Trade was NOT printed to Tape Blank = Trade was printed to Tape

Prior Day GTCs on the MOL:

Currently, prior-day GTC orders are not populated on the MOL output unless there is current day activity. If there has been any activity (admin messages or executions) during the trade date, the order is currently recreated with the information from the activity as a 1A or 1B record. In this new format, all Prior Day GTCs will be populated on the MOL, regardless of whether they have any trade date activity. A GTC can be identified by an Order Date less than the activity date. **The Order Quantity will represent the original order quantity. A new Leaves Quantity field will be added to the 1A and 1B records to represent the open quantity at the beginning of the trading day, after any corporate action activity has been applied.** Any activity against the order (executions, admin messages, etc.) will flow through to Report (2A) and Admin (3A) records respectively.

RECORD TYPE	FIELD NAME	Position (Start-End)	Format (Length)	Field Value
1A, 1B	ORDER DATE TAG 11 (CLORDID)	61-68	X(8)	Order Entry Date: CCYYMMDD
1A, 1B	LEAVES QUANTITY	217-225	9(9)	Quantity on a GTC order at the beginning of the activity date.

Minimum Trade Size field:

The Minimum Trade Size is a new field for brokers to limit their dQuotes' use of discretion to scenarios in which they are guaranteed a minimum execution size. This quantity will be populated on the 3C record of the MRO format when present.

RECORD TYPE	FIELD NAME	Position (Start-End)	Format (Length)	Field Value
3C	MINIMUM TRADE SIZE	102-110	9(7)	Minimum quantity that must be guaranteed for d-Quote to trade with discretion

Reference Materials:

The revised MRO IRS v4.0a

http://www.nyse.com/pdfs/SAH_MRO_Formats_v4.0a.pdf

Trader Alert “Account Field Data via CCG” dated August 7th, 2009

http://traderupdates.nyse.com/2009/08/account_field_data_via_ccg.html

PT 146 “Expanded MOL Activity ID” dated June 10, 2008

<http://www.nyse.com/pdfs/PT%20146.pdf>

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