

**Date:** May 20, 2009  
**Audience:** NYSE Amex Options Traders  
**Subject:** Tracking Order Now Available on NYSE Amex Options

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**Highlights:** *New Tracking Order on NYSE Amex Options*

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On Monday, March 2, 2009, with the unveiling of the new electronic trading system using NYSE Arca options technology, NYSE Amex introduced the Tracking Order.

Tracking Orders are undisplayed limit orders that are eligible for execution after the Display Order Process against orders equal to or less than the aggregate size of the order if interest is available at that price. The Tracking Order will only execute against orders that are about to route out and only against such orders when the routable quantity is less than or equal to the size of the Tracking Order. If the routable size of the contra order is greater than the size of the Tracking Order then the Tracking Order will not be executed. A Tracking Order shall not trade through the NBBO.

- Tracking Orders may be entered at any limit price. Because the Tracking Order tracks the NBBO it cannot track above its limit price for buys or below its limit price for sells. Market Orders designated as Tracking Orders are not accepted.
  - Tracking Orders are identified by using OrdType (Tag 40) = 2, and Execlnst(Tag 18) = d. Contingent tracking orders are not accepted.
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**Example:**

If a tracking order is entered for 10 contracts and the routable quantity of a contra order is greater than the 10 contracts, the contra order would be routed and would not interact with the Tracking Order.

Tracking orders are always priced to match the NBBO, up to their tracking limit.

- If the current NBB is 1.29 bid, and a Tracking Order is then introduced with a 1.35 limit, the tracking order will match to the NBB 1.29 and will follow the NBB as it moves up or down, up to the 1.35 Tracking Order limit. If the NBB is higher than the buy Tracking Order price, then the Tracking Order is out of the market. If NBO is lower than a sell Tracking Order price, then the Tracking Order is out of the market.
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**Contacts:**

If you have questions regarding the Tracking Order contact your Relationship Manager at [RelationshipMgt@nyx.com](mailto:RelationshipMgt@nyx.com) or call the options trade desk at 877-729-7291.

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