

Date: May 29, 2009

Audience: NYSE Arca Options Market Participants

Subject: WAIT Order Modifier on NYSE Arca Options

Highlights: *New WAIT Order Modifier to be introduced on June 1st on NYSE Arca Options.*

Summary:

On Monday, June 1, 2009 NYSE Arca options will introduce the new WAIT order modifier in response to the reduced Order Exposure requirement for agency limit orders from three (3) seconds to one (1) second. The WAIT order modifier allows Users to enter both agency and firm orders into the NYSE Arca System as the orders are received, while at the same time preventing them from interacting with their own agency orders prior to the completion of the one-second exposure period, which otherwise would be a violation of Exchange rules.

WAIT Order Modifier Functionality

The WAIT order modifier will instruct NYSE Arca to wait one second from the time the order is received before processing the order. Once released for processing, the order will be stamped, routed, displayed, or executed in accordance with the entering party's instructions.

- WAIT qualifier may be added to limit orders.
- Valid TIF = Day, GTC, IOC, FOK
- WAIT orders can be cancelled at any time.
 - Cancel/replace is not valid for WAIT orders.
 - WAIT orders will cancel back to the order sending firm if the series halts or closes during the 1 second WAIT period.
- WAIT orders with TIF of Day, GTC and FOK will interact with resting interest in the AON order book.
- WAIT orders will be accepted via FIX and AD.
 - WAIT orders will be indicated by populating FIX Tag 9416 (extended exec instr) with value = W
 - For ArcaDirect orders, extended exec instr will be populated with value = W

Contacts:

If you have questions regarding the Wait Order Modifier please contact your Relationship Manager at RelationshipMgt@nyx.com or call the options trade desk at 877-729-7291.

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