

Your direct connection to the market

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Now, NYSE member firms have a new choice in executing customer orders. NYSE Direct+ offers rapid, automatic execution of limit orders of up to 1,099 shares.

NYSE Direct+ is a fully electronic connection to the point of sale. It's specifically designed for orders that require speed of execution and enables member firms to enter orders for immediate execution against the published NYSE quote.

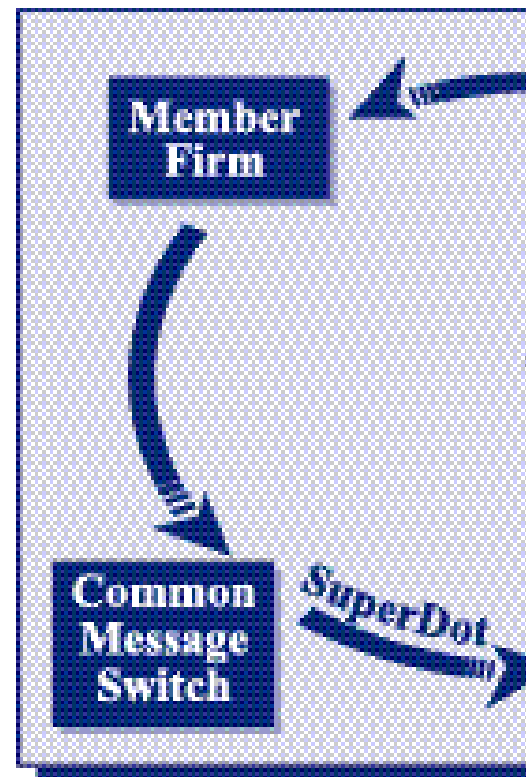
It's more than an ECN

That's because the NYSE published quote contains all market interest, not just an ECN-like limit order file. Market interest on the NYSE includes the Display Book, the crowd and specialists...making the Exchange the world's most liquid market.

Fee free

What's more, there are no transaction fees with NYSE Direct+. That's because the Exchange—for NYSE Direct+ as well as SuperDot—does not apply fees on any order up to 2,099 shares. Additionally, NYSE specialists charge no commission on systemically delivered orders received via SuperDot and executed within five minutes.

- ▶ High-speed automatic execution of limit orders up to 1,099 shares or less
- ▶ Full liquidity of NYSE quote
- ▶ NYSE execution quality
- ▶ No transaction fees
- ▶ Easy to use and to implement



Here's how it works

"NX" your order Member firms will designate orders for NYSE Direct+ with the instruction "NX."

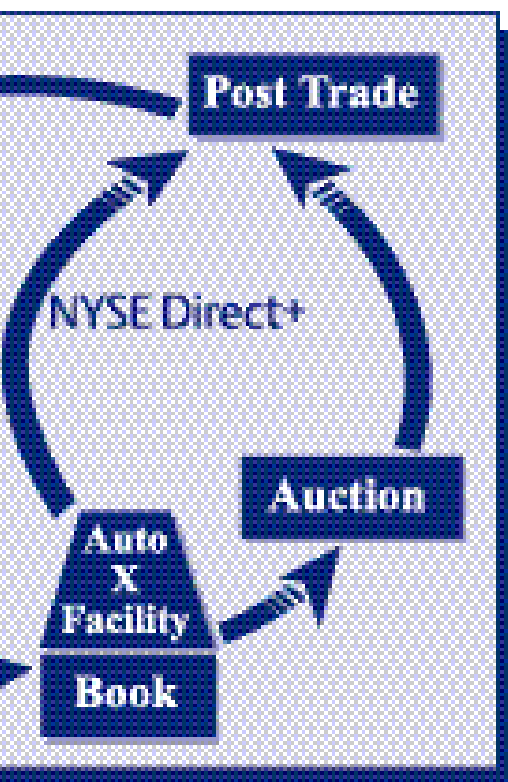
Order routing Orders will be routed to the NYSE via SuperDot. The NYSE Display Book runs the NYSE Direct+ facility from the first quote of the day until one minute before the close.

"NX" to the Book The Display Book will compare the order's limit price to the published bid or offer. Should the order's limit price be equal to or better than the corresponding bid or offer (e.g., \$10 bid, NYSE Direct+ sell order limited to \$9 15/16), the order will be automatically executed at the bid or offer price up to the size of the prevailing bid or offer. Any unexecuted quantity will be placed in the book.

"NX" Confirmation The entering firm will receive via SuperDot a transaction report, with verification of an NYSE Direct+ transaction.

CQS Publication NYSE Direct+ executions will automatically decrement the size of the quotation, and the new size of the quote will be sent by the Display Book for publication on the Consolidated Quote System.

"NX" Reporting NYSE Direct+ executions will be reported to the Consolidated Tape with an identifier to note the automatic execution.



What you need to know about NYSE Direct+

- ▶ NYSE Direct+ will be available only when the bid and/or offer is for more than 100 shares. Additionally, it will not be available in the event of a trading halt or a non-firm quote.
- ▶ NYSE Direct+ orders that are not marketable will be placed on the Display Book.

The Network NYSE portfolio of innovative products & services

NYSE Direct+ is part of a growing portfolio of innovative order-execution products and market information services called Network NYSE. With technology at its core, Network NYSE offers a new dimension in customer choice by providing new and exciting ways for customers to access the Exchange's unparalleled liquidity and extensive information resources. To learn more about Network NYSE and NYSE Direct+, go to nyse.com/network or contact your New York Stock Exchange representative.