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To: All OCS Users / Operations Managers / Data Processing
Managers and P&S Managers of Member Organizations

Subject: **On-Line Comparison System 'M1 / M2' Match Enhancement**

Effective September 15, 2000, the NYSE's On-Line Comparison System (OCS) will be modified to perform two additional comparison matches based on the primary comparison fields only. This 'primary comparison field' match will increase the OCS intra-day trade date compared rate and retain audit trail data as submitted.

Current Process

Currently, OCS performs a ten-level drop down audit trail match. The primary comparison fields must match exactly (including summary quantity), while the audit trail elements have different levels of match criteria. These compared records are identified on the OCS output and NSCC contracts as 'A1 – A5' and 'S1 – S5' matched items.

Note: The primary match code fields are: Trade Date, Side (buy or sell), Symbol, Price, Quantity, Major Firm, Contra Firm and Trade Condition, e.g. Special Trade, Cash, Next Day or Seller's Option. The audit trail match fields are: Major Badge, Contra Badge and Execution Time.

New Process

The OCS match routine is being modified to perform two additional drop down matches, which will be flagged with an 'M1 and 'M2' match code identifier. Listed on the reverse of this circular are the existing OCS match code definitions and the new M1 and M2 match code definitions.



Existing

Match Code

Existing Definition

A1 or S1	Match on all four badges and execution time
A2 or S2	Matched on all four badges
A3 or S3	Matched on two badges and execution time
A4 or S4	Matched on two badges
A5 or S5	Matched on execution time

Note: Literal 'A' denotes an exact quantity match, literal 'S' denotes a summarized quantity match. Execution time matches are based upon a two-minute window.

New

Match Code

Definition

M1	Exact quantity match using primary comparison fields only
M2	Summary quantity match using primary comparison fields

Member Firm Output

These new match codes will appear on OCS output and NSCC Trade Date contract output (hardcopy and machine readable output).

Any questions regarding this circular should be directed to Mr. Fred Lipinski at (212) 656-3021.