



PT 0111

Date: June 30, 2005

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

Subject: ***Merged Order Log Enhancement – E-Quote Activity***

As part of the 'Hybrid Market' initiative, the Merged Order Log Output is being enhanced to disseminate e-Quote activity. e-Quote activity is defined as electronic interest entered by a Floor Broker to participate in the quote.

Listed below is a summary of the changes to the Machine Readable Output Files:

Broker Badge Output (Product Number 06201029)

The Introducing Broker is responsible for all e-Quotes containing that broker's badge number. All of the new record types and values listed below relating to e-Quote activity shall appear on the Broker Badge Output:

- A new order record, type 1C shall be defined to identify an e-Quote. The new order record is similar in fashion to the existing order records (types 1A & 1B).
 - The introducing broker's badge shall be present (positions 201-204) on the 1C e-Quote order record. For underlying orders associated with an e-Quote the introducing broker shall be the executing broker.
- A new field 'Report Link Identification' and a new omnibus indicator value (3 to denote LMT) shall be added to the existing report records (types 2A-2E).
 - For e-Quote report records (types 2A-2E) the Contra Report Flag shall be set to "O" for Other.
- The length of the 3A administrative response record is increasing from 128 bytes to 200 bytes.
 - Four new administrative record sub-types shall be defined on the 3A record; e-Quote sent, Part of/Removed e-Quote, Replenishment e-Quote, and Prior Interest Exists.
- A new administrative record, type 3B shall be defined to identify e-Quote underlying order linking information. Each e-Quote order set shall contain a least one e-Quote link admin record.

Clearing Firm (member firm records) and Entering Firm Output (Product Numbers 06220143 & 06220174)

e-Quote order, report and admin activity shall appear on the clearing firm/entering firm output. The new 3B administrative message shall not appear on this output.

- A new order record, type 1C shall be defined to identify an e-Quote. The new order record is similar in fashion to the existing order records (types 1A & 1B)
- A new field 'report link identification' and a new omnibus indicator value (3 to denote LMT) shall be added to the existing report records (types 2A -2E).
 - For e-Quote report records (types 2A-2E) the Contra Report Flag shall be set to “O” for Other.
- The length of the 3A administrative response record is increasing from 128 bytes to 200 bytes.
 - One new administrative record sub-type shall be defined on the 3A record; Prior Interest Exists.

Clearing Firm Output (Specialist records)

Only executed e-Quote activity shall be present on the file for records destined to specialist users (unexecuted and cancelled e-Quote activity shall not appear).

- On the 1C record, the entering firm field (position 3-6) and clearing number field (position 7-10) shall contain the Omnibus values of “LMT” and 0789 respectively. Specialist users shall be prohibited from receiving the firm mnemonic and clearing number.
- One new administrative record sub-type shall be defined on the 3A record; Replenishment e-Quote to indicate the replenishment time and the amount on the reserved e-Quote.

Agency Output (Product Number 06010176)

e-Quote activity shall not appear on the agency output. However, activity relating to underlying orders will be present if they contain an agency identification.

- A new field 'Report Link Identification' and a new omnibus indicator value (3 to denote LMT) shall be added to the existing report records (types 2A-2E).
- The length of the 3A administrative response record is increasing from 128 bytes to 200 bytes.

MOL Format

A complete revised copy of the MOL Interface Requirements Specification is available on the NYSE website. Attached to this circular are copies of the new “1C” order record and “3B” administrative message as well as changes to the “2A-2E” report records.

SAH Testing:

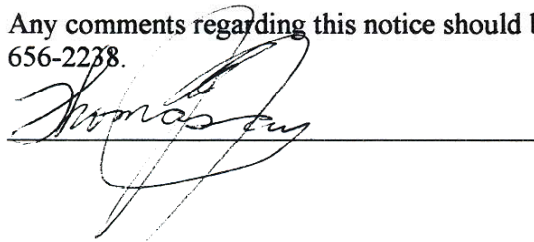
It is anticipated that SIAC should be prepared to provide MOL test output in September 2005. Specific details shall be incorporated in a subsequent notice.

Implementation:

The implementation date for e-Quote functionality is tentatively scheduled for October 2005. An exact implementation date will be announced in a subsequent notice.

Any questions regarding this circular should be directed to Larry Moreno (212) 656-4648 or Fred Lipinski (212) 656-3021.

Any comments regarding this notice should be directed to the undersigned, Thomas Fay at (212) 656-2278.

A handwritten signature in black ink, appearing to read "Thomas Fay", is written over a horizontal line. The signature is cursive and somewhat stylized.

Attachments

Exhibit A New “1C” e-Quote Order Record

Field	Position	Length	Description
Record type	1-2	X(2)	1C = e-Quote “order” record
Various	3-132	X(130)	Same as in record types 1A & 1B
Entering Booth ID	133-135	X(3)	Originating Booth ID
Various	136-166	X(31)	Same as in record types 1A & 1B
e-Quote Indicator	169-169	X(1)	2 = e-Quote/Manual 3 = g-Quote
e-Quote type	170-173	X(4)	EQAA = Simple e-Quote EQBB = Reserve e-Quote EQGA = Simple G-Quote
Introducing Broker Badge	201-204	X(4)	Introducing broker badge ID
Bill-To	206-209	X(4)	Bill-to information
Display Indicator	211-211	X(1)	Y = Display N = Non-display
Publish Quantity	213-219	9(7)	For reserve quotes, the quantity that is published and included in the quote at the BBO
Layer Link ID	220-229	X(10)	Unique within Broker badge ID for each layered e-Quote; Spaces for manual e-Quotes
e-Quote ID	231-240	X(10)	Unique within Broker badge ID for each e-Quote; spaces for manual e-Quotes
End of Record	256-256	X(1)	ETX = 1 byte end-of-text character

Exhibit B Changes to “2A-2E” Report Record

Field	Position	Format	Description
Omnibus Indicator	90	X(3)	3 = LMT
Report Link ID	129-134	X(6)	Identifier that links all the reports in a trade.

Exhibit C New “3B” e-Quote Link Administrative Message

Field	Position	Format	Description
Record type	1-2	X(2)	3B = eQuote link message
Various	3-43	X(41)	Same as record type 3A
Activity ID	44-52	X(9)	Spaces
Various	55-200	X(136)	Spaces, except as described below
Response time	55-60	9(6)	Expanded response time, truncated to HHMMSS
Admin type	74-74	X(1)	K = Order link admin
Admin Subtype	75-75		C = Current R = Removed
Broker badge	89-92	X(4)	Introducing broker badge
Expanded response time	93-102	9(10)	HHMMSStttt – link message time in hours, minutes, seconds and ten thousandths of seconds
Layer link ID	103-112	X(10)	Identifier that associates all the layers of a layered e-Quote.
e-Quote ID	113-122	X(10)	e-Quote identifier, unique within broker badge number
Underlying Order sequence number	123-125	9(3)	Sequence of this underlying order in the link message
Total underlying orders	126-128	9(3)	Total number of underlying orders in the link message
Order link ID	129-141	X(13)	TA or Order ID of underlying order (left justified, blank padded)
Underlying order source	142-142	X(1)	B = BBSS P = Proprietary
Underlying firm	143-146	X(4)	The firm mnemonic of the firm that entered the underlying order
END OF RECORD	200-200	X(1)	ETX = 1-byte end-of-text character