

REGULATORY INFORMATION BULLETIN



RBO-AMEX-10-29
December 13, 2010

TO: All ATP Holders and Associated Persons
FROM: NYSE Amex Options
SUBJECT: Professional Customer - Aggregation of Accounts

NYSE Regulation is issuing this bulletin to clarify the requirements for using the Professional Customer designation by ATP Firms that submit orders on behalf of their customers (individual or entity) who utilize multiple trading accounts.

NYSE Amex rules require ATP Holders to represent non-broker-dealer orders as either Customer or Professional Customer. Pursuant to Rule 900.2NY(18A) a Professional Customer is any person or entity that (i) is not a broker-dealer in securities, and (ii) places more than 390 orders in listed options per day on average – collectively, across all exchanges - during a calendar month for its own beneficial account(s). Orders for the account(s) of customers meeting the criteria for the Professional Customer designation must be represented as such on NYSE Amex.

When calculating the number of orders placed by a customer, ATP Holders must aggregate all beneficial accounts of the individual or entity so that designation as a Professional Customer cannot be avoided by simply spreading trading activity over multiple accounts. Moreover, ATP Holders may not disaggregate an individual's or entity's account(s) when calculating the number of orders placed.

Example – Customer A is a non-broker-dealer limited liability company with three LLC members.

- All orders placed for the account(s) of Customer A must be aggregated when calculating the number of orders placed for Customer A.
- That Customer A may have an account(s) organized into sub-accounts or in some other manner to disaggregate/segregate trading activity of, and/or sub-allocate profits/losses to, the various LLC members is not relevant.

Please refer to RBO-AMEX-10-11 for additional guidance regarding how to properly represent Professional Customer orders on NYSE Amex.

For questions regarding this bulletin or other questions regarding the Professional Customer designation ATP Holders may contact Glenn Gsell, NYSE Regulation at 415-835-4805 or Mike Babel, NYSE Amex at 212-656-4744.