

Regulatory Information Bulletin

RBO-12-04
February 16, 2012

TO: OTP Holders and OTP Firms
FROM: NYSE Regulation
SUBJECT: Self-Trade Prevention – Launch Date

NYSE Arca Inc. recently filed with the SEC a proposed rule change adopting Self-Trade Prevention functionality for Market Makers. The rule change, which was effective upon filing, has now become operative. This regulatory bulletin is being issued to advise OTP Holders and OTP Firms that the first phase of Self-Trade Prevention will be launched on February 17, 2012.

The first phase roll out applies only to PNP Orders sent by Market Makers under the same TPID (Trading Permit Identification) via ArcaDirect.

Explanation of the Self Trade Prevention Functionality

- If a Market Maker sends in a buy (sell) order and has resting sell (buy) order at the same price, the Exchange will automatically cancel the older of the two orders, regardless of the likelihood of an execution taking place. A cancel message will be sent stating “Self-Trade Prevention.” Any additional orders in flight will be processed as usual. There is no “opt out” provision to this functionality, it will apply universally.

Testing in the CERT environment is now available. For testing in CERT, please contact firmtesting@nyx.com.

If you have further questions, please contact:
Technical Management Team at TAM@nyx.com
NYSE Trade Desk at 1-877-729-7291