

Information Memo

11 Wall Street
New York, NY 10005

Trading Technology

September 25, 2008

TO: All Members and Member Organizations, Chief Operations Officers, Managing Partners, Operations Managers, Data Processing Managers and Technology

SUBJECT: NYSE/Amex Integration – Industry Testing

As previously announced, on a specified date following the closing of the merger between NYSE Euronext and the American Stock Exchange, trading in Amex listed securities will be migrated to 11 Wall Street and integrated onto the NYSE trading Platform. Amex trades and quotes will be disseminated with the market center Participant ID “A” in the consolidated Market Data streams, reflecting the fact that Amex and NYSE will continue to be separate registered securities exchanges.¹

Since the distribution of the original Amex Integration notification on July 7, 2008, we have received valuable feedback from our customers regarding the proposed integration plan and the associated system enhancements required to complete the migration. Based upon your feedback, we have revised the current timeline and integration plan to support multiple Saturday testing opportunities on the following dates:

- October 11, 2008
- October 25, 2008
- November 8, 2008
- November 22, 2008

Summary:

The intent of these tests is to allow all member firms to test their order entry lines for a selection of Amex and NYSE symbols as they will be configured for Day 1 after the integration. Execution reports will be sent to firms and both post trade output and DTCC contracts will be produced. These will not be floor tests, the trading floor will not be open for firms.

Details:

- Firms wishing to participate in this test must contact the NYSE (see Contacts section below) and provide their customer line information and entering firm mnemonics that they plan to use for the test.
- For each test, the NYSE systems will be brought up with the prior Thursday’s closing prices and Friday morning’s GTC open order file for NYSE stocks. No prior day GTC orders will be present for Amex stocks.
- CMS and CCG lines that are participating in the test will open up at 8:00 AM ET in preparation for a standard 9:30 AM ET opening.

¹ Following the closing, the name of the American Stock Exchange will be changed to NYSE Alternext U.S. for equities.

- CMS and CCG lines will be opened for order entry via the FCS or FIX 4.2 protocols, over existing NYSE connections.
 - Firms using FIX must submit their client order ID (tag 11) with that Saturday's trade date.
 - The Amex FIX 4.4 protocol and direct Amex connections will not be supported for this test or after the integration. Note: AMEX Fix 4.4 protocol firms must establish NYSE CCG connectivity to participate in these tests as well as in production after the integration.
- Systems will be available for testing until a 12:00 noon close.
- Firms using either CCG or FCS FIX protocols will receive executions and order responses with the appropriate executing exchange identifier.
- A subset of Amex and NYSE symbols will be available for testing (see Supported Symbols section below). It is encouraged for firms to test order flow for both NYSE and Amex symbols.
- All post trade and contract output will use a trade date of the Friday before the test.

Note: – Firms should ensure that order and reports during this test do not impact their production systems.

The following systems and functionality will not be supported:

- Proprietary Data products (e.g. NYSE OpenBook®)
- NYSE BBSS® and NYSE eBroker® systems
- Specialists CMS SPAR or CCG Concentrator
- NYSE OCS® for screen adds or MQM connectivity.
- Away market routing

Please keep in mind that this is not a capacity test. Firms are reminded not to inundate the systems with excessive order flow.

Supported Symbols:

The following NYSE and Amex symbols will be available for testing:

NYSE Symbols	Cusip
SHW - SHERWIN WILLIAMS CO	027118207
UST- UST INCORPORATED	552676108
OLP - ONE LIBERTY PROPERTIES INC	682406103
MDC - MDC HOLDINGS INC	824348106
ANL PRA - AMERICAN LAND LEASE INC	902911106

Amex Symbols	Cusip
RAE - RAE SYSTEMS INC	75061P102
GW - GREY WOLF INC	397888108
WSC - WESCO FINANCIAL CP	950817106
SEB - SEABOARD CP (1 share unit of trade)	811543107
AMV U - ALT ASST MGT AC UTS – UNITS	02149U200
BQI WS - OILSANDS QUEST INC.	678046111
AA PR - ALCOA INC. PREFERRED	138172000

Output

All order entry and trade date activity will be captured and made available by the Monday following each Saturday test on the following outputs:

NYSE Post Trade Output	Test Autoroute Products
Clearing Firm Merged Order Log – MRO	06990143
Clearing Firm Merged Order Log – Print Image	06992466
Entering Firm Merged Order Log – MRO	06990174
Entering Firm Merged Order Log – Print Image	06980641

DTCC Contract Output	Test Autoroute Products
NYSE Machine Readable Output (MRO)	02983036

Contacts:

- Member Firms wishing to participate in any of the planned tests must first register by sending an email to relationshipmgt@nyx.com. Registrations must be received by the Monday before the test in which you wish to participate (or by 10/6, 10/20, 11/3 and 11/17, respectively). If available, please include the customer lines and entering firm mnemonics you plan to use for the day of the test, along with a contact person at your firm (including email address and phone number).
- Member firms wishing to receive any of the Merged Order Log outputs should contact John Schwarzbeck at 212.656.5462. Files will be sent on request.
- Clearing firms wishing to receive either of the DTCC test contract outputs need to be connected to the PSE Test region and must contact the DTCC Enterprise Service Center at 888-382-2721, and use option 1 then option 4.

Reference Materials:

- “NYSE Alternext U.S. (NYSE/Amex Integration) – Trading Systems Update”
<http://www.nyse.com/pdfs/AMEXTradingSystemNotice090908.pdf>
- “NYSE Alternext U.S. (NYSE/Amex Integration) – Post Trade Update”
<http://www.nyse.com/pdfs/PT148-2.pdf>
- “NYSE Alternext U.S. (NYSE/Amex Integration) – FIX Message Formatting Technical Differences”
<http://www.nyse.com/pdfs/AmexMigrationTechnicalDifferences.pdf>