

Information Memo



11 Wall Street
New York, NY 10005

Trading Technology

June 19, 2009

TO: ALL MEMBERS, MEMBER ORGANIZATIONS,
and Vendors Interfacing with the Common Customer GatewaySM (CCG)

SUBJECT: **New Odd Lot Liquidity Indicator**

Route To: **Business Leaders, Technology and Operations Officers, Trading
Desks and Order Rooms**

New Odd Lot Billing Indicator

Today, odd lot type executions (odd lot and odd lot portion of PRL's) are billed using the same billing indicators that are provided on some round lot executions. In addition, there are two different billing indicators provided based upon whether they are executed throughout the trading day or as part of the close. The NYSE will introduce a new odd lot billing indicator, provided solely on odd lot type executions for both NYSE and NYSE Amex securities to allow the NYSE to separate their round lot and odd lot pricing structures.

Currently, Firms receive a "Blended" rate, represented with the value "3" in FIX Tag <9578> - Billing Indicator, for odd lot type executions. For all LOC and MOC interest executed in the closing trade, including odd lot executions against CLO orders and odd lot portion of PRL executions against MOC or LOC orders, you receive the "Closing Blended" rate, represented with the value "7" in the same FIX tag.

The new odd lot billing indicator, represented with the value "9" in the above FIX tag, is currently targeted for implementation on or around August 3rd, 2009. An exact implementation date will be announced in a subsequent circular. When activated, your firm will only receive the value "9" for all odd lot type executions, instead of the current values "3" or "7" as provided today.

Summary

If you have any business questions relating to the upcoming enhancement, please contact your NYSE Relationship Manager or Robert Airo at (212) 656-5663.

For technical questions and/or testing arrangements, please contact our Service Desk at 1-866-873-7422 or send an email to support@nyx.com.