Information Memo

NYSE Euronext

Trading Technology

October 4, 2010

TO: **ALL MEMBERS, MEMBER ORGANIZATIONS
and Vendors Interfacing with the Common Customer Gateway^{SM} (CCG)**

SUBJECT: New NYSE Displayed Liquidity Indicators (REVISED)

ROUTE TO: Business Leaders, Technology and Operations Officers, Trading Desks and Order Rooms

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On or about October 18th, the NYSE will introduce two new Displayed Liquidity Indicator values to represent over 100 round lots (10,000 shares) and over 200 round lots (20,000 shares) displayed. Previously the last used DLI value was "4" to denote over 50 round lots (5,000 shares). That tier now represents 50 round lots and less than 100 round lots (5,000-9,999 shares). The value of "5' has now been added to denote 100 to less than 200 round lots (10,000-19,999 shares) and the value of '6' has been added to denote 200 round lots (20,000 shares) or more. Updates are reflected in the table on this notification and will also be updated on the Merged Order Log and NYSE FIX Specifications.

In an effort to continue to provide member firms with greater flexibility and detail to manage both their customer and internal billing statements, the NYSE is introducing a new user-defined FIX Tag (Tag <9426> BillingRate). This single FIX Tag is a six byte Tag and will contain all the member firm's customer execution billing information, including the location of the execution (NYSE or away market center). This tag will contain either a) a Liquidity Indicator followed by the new optional Displayed Liquidity indicator or b) a Market Center ID (MCID) followed by an optional Market Maker ID (MMID), if the trade was routed to and executed by a FINRA ADF participant. The NYSE expects to begin appending this new indicator to reports and disseminating an updated Merged Order Log (MOL) by the end of the second quarter.

CCG will continue to support the two existing FIX Tags (Tag <9570> ExecAwayMktId and Tag <9578> BillingIndicator); however, customers wishing to receive the new Displayed Liquidity indicator on their execution reports must make the necessary changes to accept the new combined FIX Tag <9426> BillingRate.

A future notification will provide additional information regarding testing and exact implementation dates.

Please contact your Relationship Manager or Robert Airo should you have any business questions or comments:

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The table below lists the existing Liquidity categories and their corresponding values that are currently sent on NYSE execution reports. These values are returned today in FIX Tag <9578> Billing Indicator.

Liquidity Indicator Descriptions	Liquidity Indicator
Taker • All interest on the initiating side of a trade that has not already been designated "2" to "7".	"1"
Provider • All interest on the contra side of a trade that has not already been designated "1", "3" to "7".	"2"
Blended • Discretionary e-Quotes that execute while using discretion and Verbal interest on the close.	"3"
Opening/Provider (Prior-Day GTC Orders) • All prior-day GTC orders executed in a trade that opens the stock, including re-openings. The first trade after a stock opens on a quote is not included.	"4"
Opening/Provider • All interest, except prior-day GTC orders, executed in a trade that opens the stock, including re-openings. The first trade after a stock opens on a quote is not included.	"5"
Closing/Provider • All non-MOC/LOC interest executed in a closing trade.	"6"
Closing/Blended • All LOC and MOC interest executed in a closing trade.	"7"

The table below lists the new Displayed Liquidity categories and their corresponding values that the NYSE will introduce in the new FIX Tag <9426> Billing Rate on execution reports.

Displayed Liquidity Categories	New Displayed Liquidity Indicator Values
0 Round Lots	"0"
Greater than 0 and less than 1 round lot (0-99 shares)	"1"
From 1 to less than 20 round lots (100-1999 shares)	"2"
From 20 to less than 50 round lots (2000-4999 shares)	"3"
From 50 to less than 100 round lots (5000-9999 shares)	"4"
From 100 to less than 200 round lots (10,000-19,999 shares)	"5"
From 200 to less than 100,000 round lots – max order quantity (20,000 shares or more)	"6"
To be used in future releases	"7" – "9"

Example Formats:

- 2/2 – represents a report for less than 20 round lots that provided liquidity.
- 2/3 – represents a report for less than 50 round lots but greater than 20 round lots that provided liquidity.
- 2/6 – represents a report for greater than 200 round lots that provided liquidity.
- N/MP – represents MatchPoint Trade

FIX Report Examples:

Please refer to the FIX Message Sample document version 4.2 dated March 5, 2010 for examples of reports that contain the new FIX Tag with the Displayed Liquidity indicator information.

Merged Order Log Changes

The following MOL outputs will be changed to incorporate the new Displayed Liquidity indicator information:

MOL Version	New MRO Product	Print-Image Product
Entering Firm	Product ID 06220527	Product ID 06222466
Clearing Firm	Product ID 06220564	Product ID 06010641
Broker Badge	Product ID 06200574	Product ID 06201028
Broker Agency	Product ID 06010578	Product ID 06010166

Listed below is the new Displayed Liquidity indicator field and the associated values that will be populated on report records (record type 2A as a supplement to the existing Liquidity Indicator field):

FIELD NAME	Position (Start-End)	Format (Length)	Field Value
DISPLAYED LIQUIDITY INDICATOR	164-164	X(1)	0 = 0 Round Lots 1 = Greater than 0 and less than 1 round lot 2 = From 1 to less than 20 round lots 3 = From 20 to less than 50 round lots 4 = From 50 to less than 100 round lots 5 = From 100 to less than 200 round lots 6 = 200 round lots and up Note: Tiers 7 – 9 are reserved for future use.

Listed below are the existing Liquidity Indicator field and values.

FIELD NAME	Position (Start-End)	Format (Length)	Field Value
LIQUIDITY INDICATOR	161-161	X(1)	Blank = N/A 1 = TAKER 2 = PROVIDER 3 = BLENDED 4 = OPENING PRIOR DAY 5 = OPENING 6 = CLOSING 7 = CLOSING MOC/LOC 8 = DMM

For more information, please refer to Post Trade Notice 167.
http://www.nyse.com/pdfs/PT167.pdf