

# Information Memo

11 Wall Street  
New York, NY 10005

Trading Technology

December 23, 2009

**TO:** ALL MEMBERS, MEMBER ORGANIZATIONS and Vendors Interfacing with the Common Customer Gateway<sup>SM</sup> (CCG)

**SUBJECT: REVISED UPDATE ADDITIONAL INFORMATION: Automatic Cancellation of Partially Executed GTC orders Route To: Business Leaders, Technology and Operations Officers, Trading Desks and Order Rooms**

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## **Partially Executed GTC orders with Cancel/Replace**

On November 11, 2009, the NYSE issued guidance that it would institute a temporary processing change to automatically cancel all open GTC orders and replacement orders that received a partial fill or were partially canceled during the trading day. Customers were advised that they should expect to receive an unsolicited "UROUT" at approximately 4:30 p.m. and that any resubmitted orders for the unexecuted quantity returned will be considered new orders. As a result of customer feedback in response to our November 11 notice, the Exchange has determined not to move ahead with this automatic cancellation.

Currently only GTC orders that are cancelled and replaced, but not fully executed during the trading day are reloaded into the NYSE database on the next trading day with the original quantity of the order. These orders may be subject to over-execution.

It is anticipated that normal order processing will be restored during the first half of January 2010. Members and member organizations are reminded that pursuant to NYSE and NYSE Amex Equities Rules 18 ("Compensation in Relation to Exchange System Failure"), they may be entitled to reimbursement for losses sustained in relation to a malfunction of the Exchanges' systems when such loss is at least \$500 and the member or member organization provides verbal notice to the Exchanges by the market opening on the next business day (T+1) following the system failure and written notice by the end of the third business day (T+3).

Please contact your NYSE Relationship Manager or Robert Airo at (212) 656-5663 with questions.