

# Information Memo



11 Wall Street  
New York, NY 10005

Trading Technology

September 8, 2009

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

**SUBJECT:** NYSE Amex Trading of NASDAQ-Listed Securities under UTP

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

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## **NYSE Amex Trading of NASDAQ-Listed Securities under UTP**

Pending SEC approval, NYSE Amex plans to trade NASDAQ-listed equities and select ETFs on an Unlisted Trading Privilege (UTP) basis as an additional trading venue, supplementing NYSE Arca. NYSE Amex UTP will be powered by the new NYSE market parity-based market model. This initiative underscores NYSE Euronext's commitment to offer customers the broadest array of compelling choices for trading U.S. equities and other financial products.

The NYSE will announce a live date for trading early in the first quarter of 2010. Member firms are being advised in advance so they can prepare for this change. A separate notice will be distributed in the near future providing further details on UAT availability and planned industry tests.

### **Overview:**

NYSE systems will accept orders for NASDAQ symbols in the same way as the NYSE systems accept order flow for NYSE Amex stocks. Specifically, regardless of the destination market center identified on the order ('N' or 'A' designated in FIX Tag 207 - SecurityExchange), NYSE systems will route the order to the appropriate NYSE Amex matching engine and DMM. Quotes and trades will be disseminated to Tape C with a Market Center Participant ID of 'A' and order Acks, UROUTs and reports will be returned back to customers with the actual handling market center value in both Tags 207 (Security

Exchange) and Tag 30 (Last Mkt) regardless of what value was originally designated on the incoming order.

Processing differences for the trading of Nasdaq equity and ETF securities are outlined below.

### **General Rules:**

1. Orders for selected Nasdaq securities designated with Tag 207 (SecurityExchange) equal to either an "A" (NYSE Amex) or "N" (NYSE) may be routed directly to SDBK or to the Floor Broker for representation.
  - a. Orders designated with Tag 207 (SecurityExchange) equal to a "P" (NYSE Arca) will be routed to NYSE Arca and reports returned with a "P" in Tag 207 and Tag 30.
2. Trades and quotes for Nasdaq securities from NYSE Amex will be published to the Nasdaq tape with the NYSE Amex identifier.
3. Orders with a time in force (Tag 59) equal to a value of "5" (GTX) will not be supported.
4. Orders with a time in force (Tag 59) equal to a value of "1" (GTC) will be accepted and automatically cancelled at the end of the trading day.
5. All NYSE Amex executions will return the value of "A" in Tag 30 (LastMkt) and Tag 207 (SecurityExchange).
6. In the event of a trading halt, any order that is unexecuted at the time of the halt will be cancelled. Any new orders received during a trading halt will also be cancelled.

### **Openings in Nasdaq Securities:**

There will be no opening auction in Nasdaq securities. Nasdaq securities traded on a UTP basis will be opened on a quote and therefore no opening imbalance publications will be disseminated by NYSE Amex.

7. Any round lot, PRL or Odd Lot orders received prior to the opening with Tag 59 (TimeInForce) equal to "2" (OPG) designated with Tag 207 (SecurityExchange) equal to either an "A" (NYSE Amex) or "N" (NYSE) will be rejected.
8. Any round lot, PRL or Odd Lot orders received prior to the opening with Tag 59 (TimeInForce) equal to "2" (OPG) designated with Tag 207 (SecurityExchange) equal to a "P" (NYSE Arca) will be routed to NYSE Arca for processing.
9. Any round lot, PRL or Odd Lot non-OPG order received prior to the NYSE Amex opening will be automatically cancelled.

### **Closings in Nasdaq securities:**

There will be no closing auction in Nasdaq securities. Accordingly, there will be no closing message published to the Tape and no MOC, LOC or Order Imbalance publications disseminated.

10. Any round lot or PRL orders with Tag 40 (OrdType) equal to a "5" (MOC) or "B" (LOC) designated with Tag 207 (SecurityExchange) equal to either an "A" (NYSE Amex) or "N" (NYSE) will be rejected.

11. Any round lot or PRL orders with Tag 40 (OrdType) equal to a "5" (MOC) or "B" (LOC) designated with Tag 207 (SecurityExchange) equal to a "P" (NYSE Arca) will be routed to NYSE Arca for processing.
12. Any odd lot order with Tag 40 (OrdType) equal to an "A" (On Close) designated with Tag 207 (SecurityExchange) equal to either an "A" (NYSE Amex) or "N" (NYSE) or "P" (NYSE Arca) will be rejected.
13. Any open "Day" orders not executed during the trading day will return a "Done for Day" UROUT message, if subscribed, shortly after the market close.
14. Any open GTC orders not executed during the current trading day will be automatically cancelled and return an unsolicited UROUT message.

## **Summary**

Please contact your Relationship Manager or one of the below contacts should you have any business questions or comments:

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For any technical questions and/or testing arrangements, please contact our Support Desk at 1-866-873-7422 or send an email to [support@nyx.com](mailto:support@nyx.com).