

# Information Memo



**11 Wall Street  
New York, NY 10005**

**Trading Technology**

**September 14, 2007**

**TO:** ALL MEMBERS, MEMBER ORGANIZATIONS and Vendors Interfacing with the Common Message Switch (CMS)

**SUBJECT: Partial Round Lot Report Processing Modifications pursuant to NYSE Rule 124 Amendments**

Route To: **Technology and Operations Officers**

Currently, Exchange systems append the odd lot portion of a Partial Round Lot (PRL) order automatically to the first activity against the order, which may include any of the following: execution report, cancel or reduction against a replacement order.

As a result of the changes to NYSE Rule 124 (SR-NYSE-2007-82), Exchange systems will now handle PRLs differently. Instead of appending the odd lot portion to the first activity against the PRL order, Exchange systems will now append the odd lot portion to the final execution report. The Exchange will continue to append the odd lot portion to the first activity when the activity is a cancel or reduction against a replacement order.

During September 2007, the pricing and execution procedures described in this Information Memo will begin a phased in implementation. The phased in implementation will be announced via NYSE.com on the Hybrid Market page.

Below are some examples illustrating the change and the CMS messages you will receive.

Execution Report Example:

509 share order ABC123

- 400 share execution report against ABC123 LVS **109**
- **109** share execution report against ABC123 FILLS (Odd lot portion included with this report)

**Note: The LVS quantity for the 400 share report can include a PRL, which is different from today's processing**

Cancellation Example:

509 share order ABC123

- 100 share execution report against ABC123 LVS **409**

Firm Cancel against order ABC123 for 109 shares

- **109** share UROUT applied to order ABC123 LVS 300

Cancel Replace Example:

500 share order ABC123

- 100 share execution report against ABC123 LVS 400

Firm Cancel w/ Replace against order ABC123, Replace with 609 share order ABC234

- 100 share execution report against ABC123 LVS 300 (100 share execution for ABC123 received during the pending CXL RPL process)
- 300 share UROUT applied to order ABC123 FILLS

609 share replacement order ABC234

- 100 share reduction applied to order ABC234 LVS **509** (firm responsible for adjusting their replacement order LVS when the 2<sup>nd</sup> 100 share execution is received on ABC123, same as today)

If you have any business related questions related to this information memo, please contact **Michael DeGaeta at the NYSE 212-656-2211.**

For technical questions and to make testing arrangements, please contact **SIAC Service Desk at 1-866-USE-SIAC.**