

**NYSE Operations**

March 22, 2013

**TO: All Members and Member Organizations****SUBJECT: NYSE Cash Equity Market – Minimum Trade Size IOC Order Type Update****ROUTE TO: Business Leaders, Technology and Operations Officers****Overview:**

Beginning in early April, the New York Stock Exchange and NYSE MKT will begin accepting a new minimum trade size (MTS) IOC order type. Customers may optionally designate a minimum trade size (up to the size of the order) for orders only with a time-in-force of immediate or cancel (IOC). Unless designated not to route, an order may route if necessary, but only if the minimum trade size can be executed on the NYSE/NYSE MKT. If the minimum trade size quantity cannot be guaranteed, the order will automatically be canceled back to the customer without executing. Executions may occur at different prices as long as the total quantity executed is greater than or equal to the orders designated minimum trade size. If the symbol is not open for trading or if auto-execution is suspended, all incoming MTS IOC orders will be rejected back to the order originator.

The following message types will require changes in order to take advantage of the new minimum trade size IOC Order type:

FIX Messages	Binary Messages
"D" – New Order	"D.2" or "D.3" – New Order
"G" – Cancel with Replacement	"G.2" or "G.3" – Cancel with Replacement

FIX Tag/Name	Binary Field Name	Description	Req.	Valid Values
MinQty <110>	Minimum Trade Size	Guaranteed minimum trade size of an execution	N	Numeric greater than zero. In Fix, zero indicative of no minimum trade size. In Binary, value of zero must also be accompanied by the Status Indicator field.
N/A No FIX Tag Equivalent	Status Indicator	Each bit position of the Status Indicator field will be used as a flag to indicate zero is valid	C	Bit 0 = Zero Offset Price. Bit 1 = Zero Minimum Trade

		value for an assigned field (supports 32 flag indicators).		Size  Bit 2 – 32 = Reserved for future use.
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The new MTS tag/field will be returned to customers currently subscribed to Order Drop Copy services.

**Merged Order Log Changes in support of Minimum Trade Size:**

The minimum trade size field exists on the Broker Badge Merged Order Log Output for e-Quote Orders (Record Type 3C) today. To support the changes for an IOC Order with a minimum trade size a new minimum trade size field has been added to the 1A and 1B records in position 230-238 (currently filler) for all Merged Order Log outputs:

- Clearing Firm – Product ID 06200564
- Entering Firm – Product ID 06200527
- Badge – Product ID 06200574
- Agency – Product ID 06200578

Field Name	Position Start-End	Format (Length)	Field Value
MINIMUM TRADE SIZE	230-238	9(9)	Minimum Trade Size required to execute the Order

**User Acceptance Testing:**

The User Acceptance Testing environment is currently available for testing these changes. Please contact Firm Testing Services at 1-888-689-7739 Option 2 or send an email to [Firmtesting@nyx.com](mailto:Firmtesting@nyx.com) to take advantage of this change. A future notification will be distributed to provide the planned activation date which will include the ability to submit MTS IOC orders in our production test symbols.

**Contact Information:**

For any business questions concerning this notice, please contact your NYSE Relationship Manager or:

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