Information Memo

11 Wall Street
New York, NY 10005
June 22, 2012

NYSE Operations

TO: All Members and Member Organizations//Managing Partners/Operations Managers/Data Processing Managers and P&S Managers of Member Organizations/MOL Users

SUBJECT: Broker Risk Management Message Enhancement "Reference Price on MOL" for IPO's

PT 181

The Broker Hand-Held is being enhanced to allow Floor Brokers to enter a reference price to be used in calculating Credit Risk. This enhancement will facilitate the risk management processing of an "IPO" in the event a reference price has not been established. The Broker Badge version of the Merged Order Log Output will be enhanced to disseminate a new broker risk Status message when a broker adds a Reference Price for a security. The MOL change to support this enhancement is targeted for implementation in September 2012.

Summary of Badge Merged Order Log File changes (06200574):
A new status value to denote "Reference Price added by Broker" will be defined on the "4A" Broker Risk Message. The "Credit Risk" field will be redefined as "Credit Risk/Price" and disseminate different values (dollar amount or price) depending upon the status. For the new status value "PRXADD" the 4A message will contain the following information:

Field Name	**Position**	**Value**
Record Type	01-02	4A
Time	07-12	HHMMSS
Status	13-18	PRXADD
Credit Risk/Price	19-31	Reference price added by broker for IPO
Symbol	57-67	Security Symbol

All other fields will contain spaces.

In addition "Breach" status type may also contain a limit price in the Credit Risk/Price field if provided

The revised "4A" Risk Management record is attached to this circular.

Badge Print-Image Log (06201028):
The new Reference Price added by the broker will be reflected on the print-image version of the Broker Badge Log in the Credit Risk Profile section. The time of the add, the status value of PRXADD, the Reference price and the Security Symbol will appear on the report.
Please see attached sample Credit Risk Profile section of Broker Badge Log.

Reference Material:

Broker Risk Management messages were added to the Broker Badge Merged Order Log output in the 4Q of 2011. Please Reference PT 177, dated November 4, 2011, subject "New Broker Risk Management Messages – Badge MOL Enhancement" for details.

Testing:

It is expected that test output will be made available upon request in late August 2012. To request test output please contact brokerservices@nyx.com or (212) 656-2005. Ask for Test Product ID 06980574.

Any questions concerning the MOL changes referenced in this notice should be directed to Larry Moreno at lmoreno@nyx.com or (212) 656-4648 or John Schwarzbeck jschwarzbeck@nyx.com (212) 656-5462.

Attachment A – Badge File Risk Management Record (4A) Layout and Definitions
Attachment B – Sample Print Image Badge Log Credit Risk Profile

Attachment A – 4A Risk Management Record

Field Name	Position Start-End	Format (Length)	Field Value
Record Type	1-2	X(2)	4A = Broker Risk Message
Mnemonic	3-6	X(4)	Entering Firm Mnemonic
Time	7-12	9(6)	HHMMSS
Status	13-18	X(6)	SODCRR – Start of Day Credit Risk SODORD – Start of Day Order Quantities UPDCRR – Update to Credit Risk UPDORD – Update to Order Quantities ADDCRR – Add Credit Risk (Intraday) DELCRR – Delete Credit Risk BREACH – Breach of a Risk Parameter PRXADD – Reference Price added by Broker
Credit Risk/Reference Price	19-31	9(13)	Dollar Amount of Credit Risk for mnemonic on a Start of Day Message or Reference Price on PRXADD or BREACH message
ORDVOL	32-44	9(13)	Dollar Amount of Single Order
ORDQTY	45-52	9(8)	Share Amount of Single Order
Price Deviation	53-55	9(3)	Dollar limit away from last sale
Filler	56	9(1)	Spaces
Symbol	57-67	X(11)	Security Symbol, space between base and suffix, no special characters)
Branch/Sequence	68-76	A(4) 9(5)	Branch Sequence of Order that caused a BREACH (on BREACH Status messages only)
Parent TA	77-82	X(6)	Turnaround Number of Parent of Order that caused a BREACH (on BREACH Status Messages only)
Parent Branch/Sequence	83-91	A(4) 9(5)	Branch Sequence of Parent of Order that caused a BREACH (on BREACH Status messages only)
Miscellaneous Text	92-141	X(50)	Miscellaneous Text – May contain what values were breached on a BREACH message
Filler	142-150	X(9)	Spaces
End of Record	151	X(1)	ETX = 1-byte end-of-text character

Attachment B – Print Log

Appendix B - Print-Image

BADGE: 1234
AUTOROUTE # 06201028

N.Y.S.E. BADGE LOG

CREDIT RISK PROFILE

TRADE DATE: 99/99/9999
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TIME	STATUS	ENTR FIRM	REFPX CREDIT	BRSEQ	ORDVAL	TA	ORDQTY	PXDEV PBR/SEQ	MISCELLANEOUS NFO
	SODORD				2,000,000,000		42,000,000	015	
	SODCRR	ABC	1,500,000,000						
	SODCRR	DEF	500,000,000						
	SODCRR	GHI	1,500,000,000						
09:25:00	**PRXADD**		**123,456,789**					**XYZ**	
10:30:05	**BREACH**	ABC	**95.25**	AAA123	10,000,000,000	Z98765	50,000,000	ZZZ9876	ALGO ORDVAL, ORDQTY
13:25:15	BREACH	DEF	100.21	HMQ9999		A12345		050	EQUOTE PXDEV