



Date: April 7, 2014

Audience: NYSE Arca Traders and Tech Vendors

Subject: NYSE Arca Equities Schedules Launch of Retail Liquidity Program Rollout

Summary:

Beginning Monday, April 14, 2014, NYSE Arca Equities will roll out the previously announced exchange Retail Liquidity Program (RLP), for all Tape B and Tape C symbols.

NYSE Arca's new Retail Liquidity Program promotes price improvement for individual investors' retail order flow for all Tape B and C listed securities traded on the NYSE Arca exchange. This offering of price improvement for retail orders in NYSE Arca listed ETPs and Tape C securities complements the existing Retail Liquidity program on NYSE and NYSE MKT. These programs ensure individual investors greater transparency, liquidity, and competition in the U.S. cash equities marketplace. The NYSE Arca program can be used by retail firms directly as well as by the brokers who service retail order flow providers.

The Retail Liquidity Program permits liquidity providers to improve the best protected bid or the best protected offer (PBBO) by entering Retail Price Improvement Orders (RPI) that are entered at a price better than the PBBO, benefitting the retail investor's execution price. Each transaction will include a rebate for RMOs and a fee for RPIs that interact with the Retail Orders. There is a minimum price improvement requirement of \$0.001 and quoting is in increments of \$0.001. Stocks priced under \$1.00 are not eligible for the Program. RLP indications will be disseminated across the Consolidated Quote System (CQS), and across the UTP Quote Data Feed (UQDF). RLP indications will be disseminated over proprietary feeds at a date to be announced.

A Retail Customer Order (RO) is an agency order that originates from a natural person and is submitted to the Exchange by a Retail Member Organization (RMO). The order cannot originate from a trading algorithm or any other computer methodology. All ROs will interact with RPIs that are priced better than the PBBO. Depending on the designation, the RO may also interact with the NYSE Arca book or route. NYSE Arca will send an indicator when retail liquidity is available indicating the side of the interest but not the size. The Retail Liquidity Program is available only for the Core Trading Session.

Retail Member Organizations:

Only approved RMOs may enter RO orders. Firms may apply to be designated as a Retail Member Organization by contacting Client Relationship Services - CRS@nyx.com



TRADER UPDATE

Retail Liquidity Providers:

Firms may apply to be designated as a Retail Liquidity Provider by contacting Client Relationship Services - CRS@nyx.com

Specifications:

Specifications for how to enter RO and RPI Orders are provided below:

https://usequities.nyx.com/sites/usequities.nyx.com/files/fix_specification_and_api_16.pdf

https://usequities.nyx.com/sites/usequities.nyx.com/files/arcadirectspecversion4_1_14.pdf

Contact Info:

NYSE Arca Trading Operations
trading@nyx.com
888-513-9873

Relationship Management
RMTeam@nyx.com
855-898-9012

Client Relationship Svcs
crs@nyx.com
888-689-7739 (Opt. 3)