

# IMPORTANT NOTICE

National Securities Clearing Corporation



**A#6555**

**P&S#6125**

**DATE:** December 28, 2007

**TO:** ALL PARTICIPANTS

**ATTENTION:** MANAGING PARTNER/OFFICER,  
OPERATIONS PARTNER/OFFICER,  
DIRECTOR OF OPERATIONS,  
MANAGER P&S DEPARTMENT

**FROM:** Product Management

**SUBJECT:** Modifications to Intra-day Machine Readable Output (MRO) to  
Display NYSE Liquidity Taker/ Provider Determination

National Securities Clearing Corporation (NSCC) will be implementing changes to its NYSE Intra-day Machine Readable Output (MRO), AutoRoute # 02013036, to include a Liquidity Taker/ Provider Determination, as defined by the New York Stock Exchange (NYSE) in all of the Information Memos dated November 1, 15 & December 21, 2007. A link to the latest NYSE Information Memo PT 141 is available at:

<http://www.nyse.com/pdfs/PT141-%20Liquidity%20Indicator%20on%20MOL.PDF>

Beginning March 7, 2008, the NSCC 400 byte intra-day MRO AutoRoute file for NYSE transactions, AutoRoute # 02013036, will add a Taker/ Provider Liquidity Indicator in position 399. The position is currently a filler field.

The Liquidity Indicator was added to the Market Center Values on the NYSE Merged Order Log Output and will be passed to NSCC. The NSCC 400 byte intra-day MRO for NYSE transactions will be populated with either an alpha, for Market Center or numeric, for Liquidity in position 399. Executions routed away to other markets will contain the Market Center, (alpha). NYSE executed transactions will show the Liquidity Indicator (numeric) values.

Formats for the field affected by this introduction of a new value on the NSCC 400 byte intra-day MRO for NYSE transactions, AutoRoute # 02013036 are shown below.

Description	Length	Start	End	Type	NYSE - 02013036	All Other Markets – 02013037 02023183 02143125 02063127
Taker/ Provider Liquidity	1	399	399	A/N	<i>(For Routed Away Orders)</i> <b><u>Market Center Values</u></b> <b>A</b> = Amex <b>C</b> = National <b>D</b> = NASD <b>I</b> = ISE <b>M</b> = Chicago <b>P</b> = Arca <b>T</b> = NASDAQ <b>W</b> = CBOE <b>X</b> = Philadelphia  <i>(For NYSE Executions)</i> <b><u>Liquidity Indicators</u></b> <b>1</b> = Taker <b>2</b> = Provider <b>3</b> = Blended <b>4</b> = Opening Prior Day Order <b>5</b> = Opening <b>6</b> = Closing <b>7</b> = Closing MOC/ LOC Order <b>8</b> = Specialist “ ” = Blank	N/A

A test file, AutoRoute # 02983086, will be pre-populated with the new values for the Taker/ Provider Liquidity Indicator and made available to any participant beginning February 1, 2008. To set up testing contact the Enterprise Service Center (ESC) at 888-382-2721 option 1, option 4.

For more information on the NYSE Liquidity Taker/ Provider Determination, please reference the NYSE Information Memos or contact Lawrence Moreno or the New York Stock Exchange at (212) 656-4648.

For information about the NSCC formats, please view the website at:  
[http://formats.nsc.com/binary/16332400-byte\\_format\\_Intra\\_Day.pdf](http://formats.nsc.com/binary/16332400-byte_format_Intra_Day.pdf)

For questions regarding this notice, please call your DTCC Relationship Manager or the undersigned at (212) 855-7659.

Janice DiTore  
Director, Product Management