SIAC

Securities Industry Automation Corporation
20 Broad Street, New York, NY, 10005

July 10, 2013

To: CTS & CQS Multicast Line Data Recipients

Subject: New/Redefined CTS Sale Conditions and new CTS/CQS Financial Status Code/Value

This notice is to inform the Consolidated Tape System (CTS) and Consolidated Quotation System (CQS) Data Recipients of enhancements to these data feeds as follows:

Enhancements
CTS – support of a redefined Sale Condition 'I' to denote an 'Odd Lot' trade
CTS – support of a new Sale Condition '9' to denote a 'Corrected Consolidated Close Price as per Listing Market'
CTS & CQS – support of a new Financial Status indicator value '8' to denote 'Creations and/or Redemptions Suspended for Exchange Traded Product'.

Activation Dates
Activation of the CTS redefined/new Sale Conditions and new CTS/CQS Financial Status indicator value is projected for **October, 2013**. Data Recipients will be advised once exact activation dates are determined.

CTS Sale Conditions 'I' and '9' Modifications (Multicast Output)
Sale Conditions are used to denote a particular condition applicable to the trade.   A trade's Sale Condition determines whether the trade qualifies for the Consolidated High, Low, Last and Participant Open, High, Low and Last calculations. In order to identify an Odd Lot trade and a Corrected Consolidated Close Price as per Listing Market, the following redefinition and/or modifications will be made to the existing CTS Sale Condition 'I' and new Sale Condition '9':

- Redefine the existing Sale Condition 'I' as follows:

Sale Condition		
Code		**Value**
I	**From:**	Cap Election Trade
	To:	Odd Lot Trade

- Add a new Sale Condition '9' as follows:

Sale Condition		
Code		**Value**
9	**From:**	Reserved
	To:	Corrected Consolidated Close Price as per Listing Market

CTS Sale Condition 'I' and '9' Modifications (continued)

- The Consolidated High, Low, Last and Participant Open, High, Low and Last calculations for the redefined Sale Condition 'I' and new Sale Condition '9' will be as follows:

Code	Sale Condition	Consolidated		Participant			Consolidated / Participant Volume Update
		Last	High / Low	Open	Last	High / Low	
I	Odd Lot Trade	NO	NO	NO	NO	NO	YES
9	Corrected Consolidated Close Price as per Listing Market	YES	YES	NO	NO	NO	NO

- Category levels (i.e., 1 to 4) and their associated classifications are used to prioritize the processing of Sale Conditions in the 4-byte Sale Condition field. The redefined Sale Condition 'I' and new Sale Condition '9' will be prioritized as follows:

Category 1	Category 2	Category 3	Category 4
Settlement Type	Reason for Trade Through Exemption/Other Reason	Extended Hours/ Sequence Type	SRO Required Detail
	9 – Corrected Consolidated Close Price as per Listing Market		**I** – Odd Lot Trade

Multicast Output:

Category	Type	CTS Message
E / L	I	Short Trade
B / E / L	B	Long Trade
B / E / L	P	Correction
B / E / L	Q	Cancel/Error
B / E / L	J	Prior Day Trade
B / E / L	K	Prior Day Correction
B / E / L	L	Prior Day Cancel/Error

Sale Condition 'I' Additional Characteristics
- Only one identifier is allowed within each Sale Condition byte location.
- With the inclusion of the Odd Lot identifier, all odd-lot trades, including weighted-average price trades, cross trades or other specially priced trades, will be disseminated in byte 4. Trades marked as Odd Lots override the dissemination of any other condition in that Category that would otherwise be included.

Sale Condition '9' Additional Characteristics
- Sale Condition '9' trades can only be disseminated by the Listing Market.
- Trade messages with Sale Condition '9' will have a volume of zero (0).
- In instances when corrections and multiple trade messages containing Sale Condition '9' are disseminated, the last Sale Condition '9' trade disseminated is used to set the official Consolidated Last price.
- Trade messages with Sale Condition '9' will not be disseminated prior to 4:00:30 p.m. ET.

CTS & CQS Financial Status Modifications (Multicast Output)

The CTS & CQS Financial Status indicator is used to denote the current Financial Status of a security. CTS & CQS will be modified to add a new Financial Status indicator in the existing Financial Status field. The new Financial Status indicator '8' will be used to denote 'Creations and/or Redemptions Suspended for Exchange Traded Product' to indicate that the Exchange Traded Product does not offer the ability to create and/or redeem shares on the listing market.

- The new Financial Status indicator will be as follows:

Code	Value
0	Not Bankrupt / Not Below Continuing Listing Standards / Not Late Filing / **Not Creations and/or Redemptions Suspended** (*for Exchange Traded Products)*
1	Bankrupt
2	Below Continuing Listing Standards (*For NYSE, NYSE MKT & Regional listed issues*)
3	Bankrupt & Below Continuing Listing Standards (*For NYSE, NYSE MKT & Regional listed issues*)
4	Late Filing
5	Bankrupt & Late Filing
6	Below Continuing Listing Standards & Late Filing (*For NYSE, NYSE MKT & Regional listed issues*)
7	Bankrupt, Below Continuing Listing Standards & Late Filing (*For NYSE, NYSE MKT & Regional listed issues*)
8	**Creations and/or Redemptions Suspended** (*for Exchange Traded Products*)

- The new Financial Status indicator will be disseminated in the following CTS & CQS Multicast Line output messages:

CTS

Category	Type	CTS Message
B / E / L	B	Long Trade
B / E / L	P	Correction
B / E / L	Q	Cancel/Error
B / E / L	F	Trading Status
B / E / L	O	Start of Day Summary
B / E / L	S	End of Day Summary
B / E / L	J	Prior Day Trade
B / E / L	K	Prior Day Correction
B / E / L	L	Prior Day Cancel/Error
M	C	Most Active Issues
M	F	Closing Trades Prices
M	I	Closing Bid & Offer Prices

CQS

Category	Type	CQS Message
B / E / L	B	Long Quote

Documentation
The latest specifications: CTS Output Multicast Specification, Revision 68 dated June 28, 2013, and the CQS Output Multicast Specification, Revision 53 dated June 28, 2013, can be accessed at the following website link: http://www.nyxdata.com/CTA and select Technical Specifications tab.

Questions
If you have any CTS or CQS Technical questions, please send an email to CQS-CTS-OPRA@siac.com, or contact the Service Desk at 866-873-7422.

Testing Scheduling
Replay files with sample CTS and CQS data containing the CTS redefined and new Sale Conditions and new CTS and CQS Financial Status indicator will be available commencing August 1, 2013. Test data will be disseminated Monday - Friday from **9:30 – 9:45 p.m. ET** via the **Playback Test Lines[1]** (not over Production Lines). To coordinate testing, **and to provide verbal or written confirmation of testing which is required by all Data Recipients**, please register in one of the following ways:

1.   E-mail your name, organization name, phone number, and date of test request(s) to: CQS-CTS-OPRA@siac.com, or
2.   Contact the Service Desk at 866-873-7422.

Indirect Data Recipients must contact their service provider to coordinate testing.

Sincerely,

Michael Collazo
Director
NMS Product Planning & Management

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[1] For Playback Test Lines reference the NMS Common IP Multicast Distribution Specification at: http://www.nyxdata.com/CTA and click on Technical Specifications tab. Playback Test Lines are a single set of Lines. Data Recipients are advised to subscribe to either their primary or secondary stream access center to capture test data.