



Regulatory Circular 07-021

Date: December 14, 2007

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: **Rule 11.13(a) Proprietary and Agency Orders**

Pursuant to Rule 11.13(a) of the Rules of the National Stock Exchange ("NSX" or "Exchange"), the Exchange requires ETP Holders to designate whether orders entered into NSX BLADESM are Proprietary or Agency Orders. Under NSX Rule 4.2 Interpretation .02, NSX is now requiring ETP Holders to populate the FIX version 4.2 OrderCapacity field, Rule 80A (Tag 47) with the valid values: A = *Agency order* or P = *Proprietary order*. NSX will no longer accept the following optional values as valid for Tag 47.

- B = Short exempt transaction (refer to A type)
- G = Registered Trader
- I = Individual Investor, single order
- O = Competing dealer trades
- Q = Error Trade
- S = Specialist trades
- T = Competing dealer trades
- W = All other orders as agent for other member

These Order Capacity changes should be made as soon as possible for compliance with NSX Rules. This Regulatory Circular notifies you that, beginning on January 14, 2008, ETP Holders failing to correctly populate the Order Capacity field may be subject to disciplinary action. Also please be advised that NSX may implement a systems change to reject any orders that do not properly populate Tag 47 in the near future. The NSX FIX Specification has been amended to reflect this change.

Any questions can be directed to me at 312/786-8893. Any questions regarding the Systems changes may be directed to NSX FIX Connectivity group, Kevin Countryman at 201/499-3672 or Michael Serafin at 201/499-0163 or the NSX Help Desk 1-800-THE-EXCH (843-3924).