



Regulatory Circular 06-005

Date: March 30, 2006

To: Members

From: Regulatory Services Division

Re: Automated Submission of Trading Data

Attached is the Intermarket Surveillance Group ("ISG") Regulatory Memorandum 2006-01 ("Notice") that is being issued by the self-regulatory organizations acting jointly as members of the ISG¹ concerning the automated submission of trading information via the Electronic Blue Sheet ("EBS") System.

This Notice reiterates that by no later than March 31, 2006, members and member organizations conduct and complete a validation of all required EBS data to ensure that EBS transmissions are consistent with current standards and accurately reflect members' books and records. Please refer to NSX Regulatory Circular 05-011, Attachment A of the ISG Notice, *Record Layout for Submission of Trading Information*, which specifies records that required validation.

Questions about this Notice should be directed to Nicole Guiffra, Assistant Vice President of Surveillance at (312) 786-8809.

¹ Members of the ISG are: American Stock Exchange LLC (AMEX), Boston Stock Exchange, Inc. (BSE), Chicago Board Options Exchange, Inc. (CBOE), Chicago Stock Exchange, Inc. (CHX), International Securities Exchange (ISE), NASD Inc. (NASD), National Stock Exchange (NSX), New York Stock Exchange, Inc. (NYSE), Pacific Exchange, Inc. (PCX) and Philadelphia Stock Exchange, Inc. (PHLX).

Intermarket
Surveillance
Group

REGULATORY MEMORANDUM
ISG 2006-01

ATTENTION: Chief Executive Officer, Managing Partner, Chief Operations Officer,
Compliance Officer, Legal and Compliance Departments

TO: All Members and Member Organizations

FROM: Intermarket Surveillance Group

DATE: March 30, 2006

**SUBJECT: Electronic Blue Sheet Submissions / Intermarket Surveillance
Group (ISG)¹**

On September 7, 2005, self-regulatory organizations (“SROs”), acting jointly as members of the Intermarket Surveillance Group (“ISG”), issued ISG Regulatory Memorandum 2005-01 (the “ISG Notice”) concerning the automated submission of trading information via the Electronic Blue Sheet (“EBS”) System. The ISG Notice reiterated requirements for accurate and timely EBS reporting. The ISG Notice also required that by no later than March 31, 2006, members and member organizations conduct and complete a validation of all required EBS data to ensure that EBS transmissions are consistent with current standards and accurately reflect members’ books and records. Attachment A of the ISG Notice, *Record Layout for Submission of Trading Information*, specified those layout records that required validation.

On February 6, 2006, the Securities Industry Association (“SIA”), on behalf of its member firms, requested that the ISG extend the validation due date. The SROs and representatives of the SIA have been engaged in discussions with respect to the EBS requirements, the time needed to complete the validation process, and the time needed to remediate the fields not meeting the requirements. Based on these discussions, there is no need to extend the validation date beyond the March 31, 2006 deadline, and therefore, no extension will be granted. As stated in the ISG Notice, members and member

¹ This ISG Notice was prepared by the following self-regulatory organizations as members of the ISG: American Stock Exchange LLC (AMEX), Boston Stock Exchange, Inc. (BSE), Chicago Board Options Exchange, Inc. (CBOE), Chicago Stock Exchange, Inc. (CHX), International Securities Exchange (ISE), NASD Inc. (NASD), National Stock Exchange (NSX), New York Stock Exchange, Inc. (NYSE), Pacific Exchange, Inc. (PCX) and Philadelphia Stock Exchange, Inc. (PHLX).

organizations are required to retain documentation confirming that the validation has occurred.

Members and member organizations that have reported inconsistencies as outlined in the ISG Notice will have until July 31, 2006 to complete remediation. Any member or member organization that believes that it has a compelling and appropriate reason for further delay must provide its designated SRO with a detailed written explanation and request by April 17, 2006. These requests will be evaluated on a case-by-case basis in discussions with that SRO. Extensions will be granted in only the most extreme cases. All members and member organizations that are correcting inconsistencies shall provide written confirmation to their designated SRO that remediation has been completed on or before July 31, 2006.

Members and member organizations are reminded that, except as modified by this memorandum, the guidance of the ISG Notice remains in full force and effect.

Questions regarding this notice may be addressed to any of the following self-regulatory staff:

SRO	Individual	Telephone No.	E-Mail
AMEX	Robert Ulmer	212-306-1283	robert.ulmer@nasd.com
BSE	Bruce Goodhue	617-235-2022	bruce.goodhue@bostonstock.com
CBOE	Pat Sizemore	312-786-7752	sizemore@cboe.com
CHX	Marguerite Donovan	312-663-2548	mdonovan@chx.com
NSX	Nicole Guiffra	312-786-8809	guiffra@nsx.com
ISE	Willie Wong	212-897-8126	wwong@iseoptions.com
NASD	Rose Braisted	240-386-4987	rose.braisted@nasd.com
NYSE	John Kroog	212-656-6532	jkroog@nyse.com
PCX	John Chapin	312-442-7790	jchapin@pacificex.com
PHLX	Christopher Swisher	215-496-5680	chris.swisher@phlx.com

Any questions concerning the interpretation of SEC Rule 17a-25 under Section 17 of the Securities Exchange Act of 1934 or need to report problems concerning EBS submissions to the SEC, should be brought to the attention of:

Individual	Telephone No.	E-Mail
Joseph Cella	202-551-4951	cellaj@sec.gov
Alton Harvey	202-551-5691	harveya@sec.gov